



John Reich Journal

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JRCS

JOHN REICH COLLECTORS SOCIETY
P.O. Box 3039 Centennial, CO 80161

The purpose of the John Reich Collectors Society (JRCS) is to encourage the study of numismatics, particularly United States gold and silver coins minted before the introduction of the Seated Liberty design, and to provide technical and educational information concerning such coins.

Annual dues	\$25.00
Life Membership	\$625.00

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The John Reich Journal is the official publication of the Society and is distributed to all members in good standing. Members are encouraged to submit any articles encouraging the study of numismatics and / or relating to early United States gold and silver coins to the editors. Especially needed are articles containing new information about die marriages, die states of published die marriages, attribution methods, collections, collectors, etc.

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Cover Photos: 1822 B-3 Capped Bust Quarter Discovery Coin. New marriage of 1822 Obverse 1 and Reverse T with the Broken Top Arrowhead.

John Reich Journal

Official publication of the
John Reich Collectors Society

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Editor's Comments

I hope you are able to join us at our annual meeting during the ANA's "World's Fair of Money in Denver, Colorado. The JRCS meeting is scheduled for Wednesday August 2 at 8AM in room 407 of the Colorado Convention Center. During the meeting we will elect the officers to serve for the next year, induct the newest member(s) to the Hall of Fame, announce the winner of the Jules Reiver Literary Award and enjoy our educational presentation by Barry Sunshine and Jim Matthews on bust dimes.

There are two other meetings that members of the society may want to plan to attend. The Bust Quarter Collectors Society will have their meeting Wednesday afternoon at 2PM in room 505. Their special speaker will be David Lang of NGC. He will be giving a presentation on the newly discovered 1822 B-3 quarter that NGC discovered in a recent submission. That quarter is featured on our cover of this issue and in a feature article. Learn more about its discovery at the Quarter Society meeting.

The Bust Half Nut Club will have their meeting that is open to anyone on Thursday, also in room 505 where Chuck Link will be giving a talk about his completion of the Capped Bust Half Dollar series by Overton number. Chuck will review his amazing accomplishment and talk about the people he has met during his journey. You are welcome to attend even if you are not a collector of the halves. The stories Chuck will be sharing will be of interest to any collector.

I would like to remind the collectors of the Capped Bust Halves that the next issue of the journal will contain the census for that series. Please review the list published by census keeper Steve Herrman in the last issue on page 21. Remember to send your census information to Steve at herrman102@aol.com. If you do not have access to email you can send a hard copy to me at the address on the inside cover and I will forward it to Steve.

We have a new website. Please take the time to visit it and give us your feedback. We will be improving it with new additions in the future. We are also having a bid or buy sale of donated material to help pay for the new site. If you would like to donate something for the sale please contact me at bkaroleff@yahoo.com. We will publish a list in the JR News email as well as in the next journal. Each individual donor will be recognized for their contribution to the sale. We also have been accepting cash donations to defray the cost. Please consider helping the society with either a donation or by purchasing something in the sale.

This issue has used up all the articles I had on hand for publication. I am indebted to all the authors who so graciously provided content at the last moment to make this issue possible. Please consider submitting something for the next issue. Who knows, you may be the next recipient of the Jules Reiver Literary Award.



Reeded Edge Halves: The Last Frontier

By Jim Koenings

JRCS members, if you are not collecting Reeded Edge Halves by now, you are missing out on one of the greatest opportunities to find extremely rare die varieties, extremely rare die stages and more. I compare this series today to be equal to collecting Capped Bust Dimes and Capped Bust Quarters that I collected in the late 1980's.

In October, 2009, I had a life changing event occur when I purchased a copy of "Jules Reiver's "Variety Identification Manual for United States Reeded Edge Half Dollars 1836-1839" on ebay for \$25. I then bought a few XF or better halves and thought I would see what developed. It became obvious that I needed some help as Jules' manual was mostly word descriptions and did not have enough photos.

I then contacted Bradley Karoleff and asked him if he knew of anyone that collected Reeded Edge Halves. Bradley was nice enough to put me in touch with Dick Graham. Dick was extremely helpful as he provided me with updated notes on Reiver's manual along with information on several newly discovered die varieties. He also mentioned that he had been studying Reeded Edge Halves for over 15 years.

Knowing that a book with photos would make collecting Reeded Edge Halves so much easier to collect, several collectors and I convinced Dick to print his book. In July, 2012, Dick printed 325 copies of his book "A Registry of Die Varieties of Reeded Edge Half Dollars 1836-1839". His book is now completely sold out.

By December, 2016, I had found 52 out of 56 die varieties. The four that I still need are:

1839-O GR-2	one known
1839-O GR-3	one known
1838-O GR-1	a proof only issue, 9 known
1839 GR-1	Small Letters Reverse, 11 known

Only one collector has all 56 die varieties. One other collector has 53 out of 56, missing only 1839-O GR-2, 1839-O GR-3 and 1838-O GR-1.

Several JRCS members have said they do not collect Reeded Edge Halves because the only difference on them is the position of the last number in the date and various die breaks and they had a hard time using Jules Reiver's Variety Identification Manual so they gave up. To them, I say you are missing out on one of the greatest series ever to study die stages. I would not be surprised if one or two new die varieties are discovered in the next few years.

For those of you that are collecting Reeded Edge Halves, I think you should have the following three items:

1. Jules Reiver's "VIM for United States Reeded Edge Half Dollars".
2. Heritage Auction "The Jules Reiver Collection" January 24-28, 2006.
3. Dick Graham's "A Registry of Die Varieties of Reeded Edge Half Dollars".

For those of you that do not have any of the above items, I suggest you go to my website "holeduscoins.com" where you will find enlarged photos of 52 of 56 known die varieties under my Reeded Edge Category. Anyone wanting to discuss Reeded Edge Halves can phone me at (951) 242-1858 or email me at bustcoin1@verizon.net.

To be honest, I doubt if there are more than thirty serious collectors of Reeded Edge Halves out there today. With the shortage of information available, it may be hard for a new collector to start but the rewards can be fantastic.



11839-O GR-1 PCGS AU55 with extensive die cracks.

Image courtesy Heritage Auctions, Dallas TX

And Then There Were Three?

By Mike Sherrill

In late 2002, Brian Greer first identified the 1796 JR7 die marriage for the Draped Bust dime series. JR7 is the marriage of the JR4/JR5 reverse die with a then previously unknown obverse die. The obverse of the discovery coin is in such poor condition few details beside the date remain. Discipline, painstaking attention to detail, and careful study of this seemingly insignificant example yielded an amazing discovery.

Last year NGC uncovered a second, higher grade example in a small group of coins submitted for variety attribution. ("New Specimen Discovered of the Rare 1796 JR-7 Dime", JRJ 26/2). This new example mercifully provided collectors with the details of the obverse die lettering that were completely missing on the discovery coin. The JR7 obverse can now be recognized by the low counterclockwise rotated E in Liberty. The reverse die of this 2nd example was in the same late die state as that used to strike the discovery coin.

I believe at least one additional example of the JR7 die marriage may exist. On page 34 of EUSD (Early United States Dimes by Davis, Logan, Lovejoy, McCloskey, and Subjack) in the comments section for the 1796 JR5 die marriage, there is this cryptic statement which I never really understood:

"Obverse of one late state specimen (Lot 1602, Auction '82, Aug. 14, 1982) seen with crack from rim through S1 toward hair, but Curl #2 lapped so S1 does not touch it."

In the Auction '82 catalog, lot 1602 is described:

1796, Choice Very Fine 30, harshly cleaned, considerable surface damage and repair...

Not surprisingly, but very unfortunately, this coin did not warrant a picture or plate in the catalog. We can assume Bill Subjack (who wrote most or all of the Draped dime section of EUSD) or possibly one of the other authors, saw this lot in hand at auction viewing.

It is entirely possible, as noted in EUSD, a lapped JR5 obverse die was used to strike this example. An attempt may have been made to erase the two prominent cracks on the late state JR5 obverse die. The few late state examples of JR5 I've seen all have had obverse die cracks. The other distinct possibility is this coin is actually a JR7. Note curl #2 does not touch S1 on the JR7 obverse. From the description we know the coin was not a choice example, and either was not, or could not be (due to condition), recognized as a new obverse at lot viewing.

This comment in EUSD poses several questions with regard to the late die state of the example mentioned. If the obverse die was lapped, how was it decided the specimen was a late state? We assume this determination must have come from the die cracks on the reverse. Late states of JR5 and JR7 both have these die cracks. A second question is

if the obverse die was lapped, why is an undocumented die crack from the rim through S1 still present? And, if this was actually a late die state of the JR5 obverse, was the bisecting die crack from the rim through the bust to R in Liberty also lapped away, as well as the crack from the rim through S3 to the hair?

If indeed this example is JR7, we gain a valuable piece of information with regard to why the die marriage is so rare. The die crack from the rim through S1 may have occurred quickly, advanced rapidly, and quite probably broke the die. However, I am unable to discern any such die crack on the picture of the 2nd example of JR7 discovered last year.

Does anyone by chance happen to own this Auction '82 coin, or know of its whereabouts? Please contact me at msherrill@tds.net. I think this example would be fascinating to study and might contain additional information about 1796 JR7.



1796 JR-7 Discovery coin, ex: Edward Price collection.
Image courtesy Heritage Auctions, Dallas TX

Newly Discovered Die State of the 1800 Silver Dollar

B-15, BB-195

By Robert J. Mellor

There are times when I will take the opportunity to revisit some of the coins in my collection and once again familiarize myself with their never ending appeal as the years pass. It is always a pleasure to visit with old friends. It was on such an occasion that I recently discovered what I thought to be something new, something that I had not noticed before. Were those light die clash marks over the date area of my 1800 PCGS VF 30, 10 Arrows (otherwise unattributed) Silver Dollar? Using my 7x triplet under incandescent lighting, while rotating and tilting at just the right angle, the clash was brought to life. In the date area were partial letters from STATES. Near the curl and bust junction area were cloud outlines, and in the curls themselves were apparent eagle feather outlines. To the left of the curls in the field were more clouds. Turning the coin over to the reverse presented a nice outline of the drapery beginning at the right edge of cloud 5 and following its natural outline through the top of cloud 6 and intersecting the northwest quadrant of the O in OF finally curving over to end at the top of the F.

The next step was to turn to my reference material, both hardcopy and online. I failed to find any reference to this clashed die state noting that in Q. David Bowers "The Encyclopedia of United States Silver Dollars" it specifically stated that this coin (B-15 BB-195) was only known in Die State I, perfect dies only.

After exhausting my research, I sought out an expert opinion and contacted W. David Perkins regarding my findings. After reviewing my photographs he confirmed my discovery which was a first for me.

There are a couple of things to note here. The first is that even on a coin that was minted over 200 years ago, there are still discoveries to be made. Secondly, spending that little bit of extra time to really study and appreciate your collection may lead to surprises that you never imagined. It did for me and in doing so has added even more to the joy we all feel while engaging in this wonderful hobby.

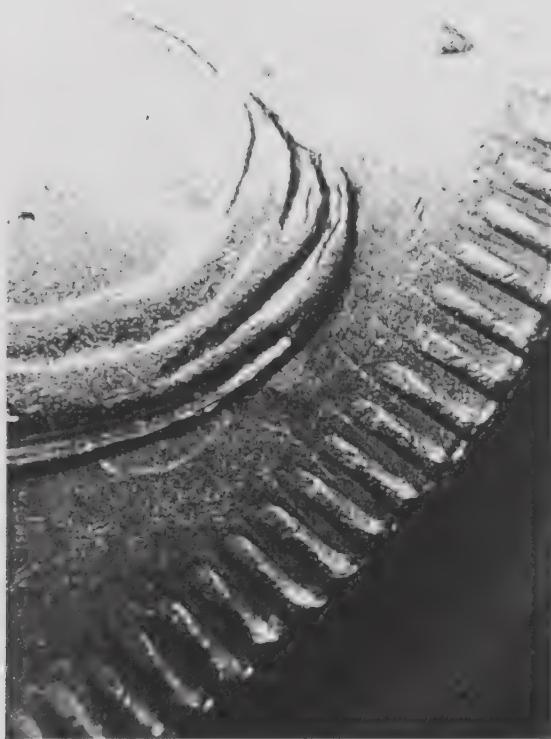
My thanks to W. David Perkins for his expert analysis and confirmation.



1800 B-15, BB-195 Draped Bust Dollar



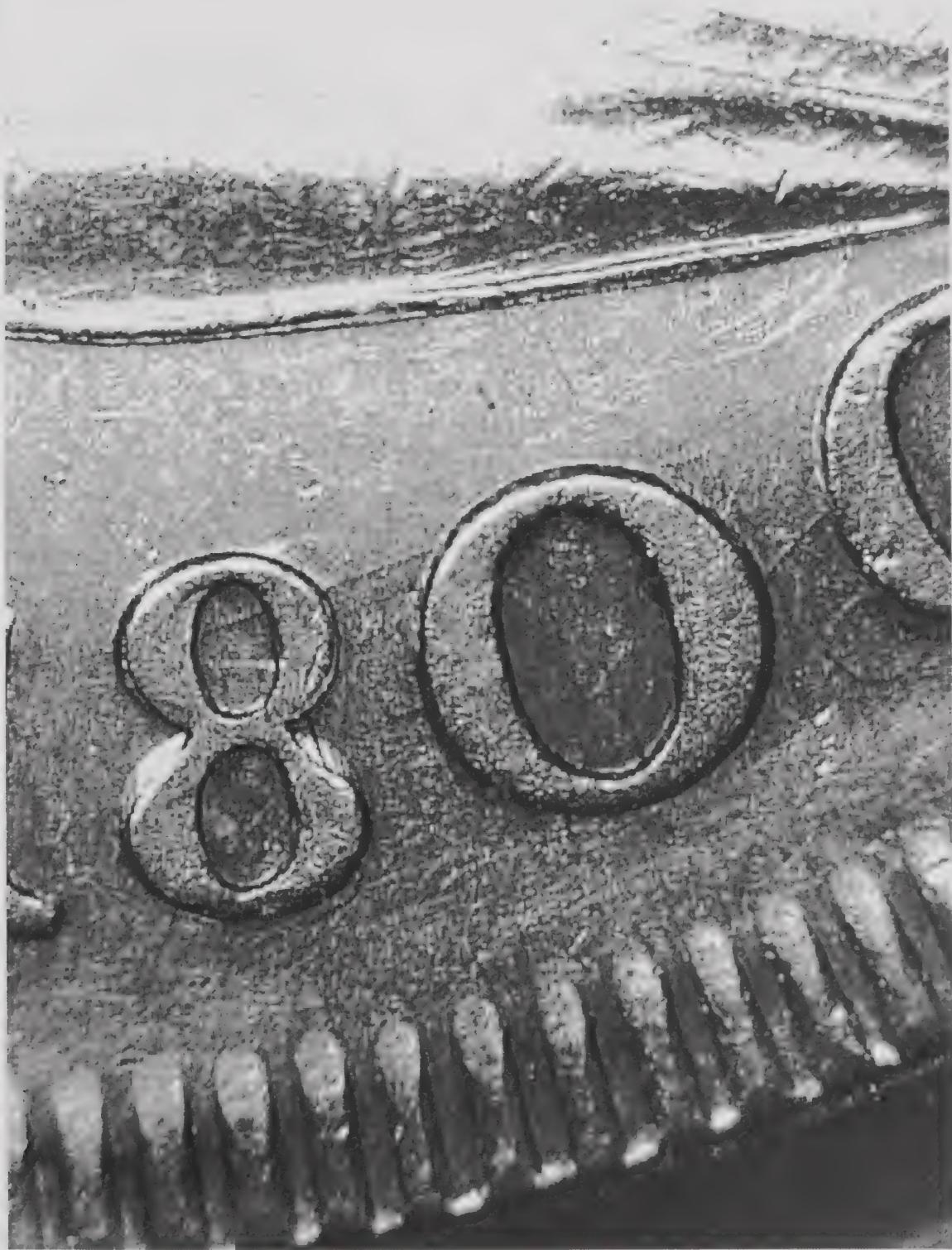
Newly Discovered Die State of the 1800 Silver Dollar B-15, BB-195



Newly Discovered Die State of the 1800 Silver Dollar B-15, BB-195



Newly Discovered Die State of the 1800 Silver Dollar B-15, BB-195



NGC Certifies New Bust Quarter Variety 1822 B-3, a Previously Unknown Die Marriage By Janell Armstrong

Numismatic Guaranty Corporation has certified an 1822 quarter dollar that was unknown to numismatists until now. It has been cataloged as Browning-3, adding to the two die marriages of 1822 that have been sought by generations of quarter collectors.

The numbering system for early quarter dollars was devised by Ard W. Browning and published in his 1925 book, *The Early Quarter Dollars of the United States*. Though this reference has since been superseded by two superior works produced within the past ten years, Browning numbers are still used by numismatists. B-1 of 1822 combined Obverse 1 and Reverse R (the reverse dies being lettered sequentially from 1815 onward). B-2 employed this same obverse in combination with Reverse S, which it shared with 1828 B-3. The coin recently confirmed by NGC as a new die marriage combines the known Obverse 1 for 1822 with Reverse T, a die used to coin the single marriages of 1823 and 1824 quarters, as well as 1825 B-1 and 1828 B-2. This marriage of Obverse 1/Reverse T was previously unknown for 1822 quarters.

Reverse T is easily identified by the broken upper arrow shaft and lower arrow head. This same die state is seen on the scarce 1823/2 quarters, but the die was subsequently repaired for use with the three later dates. These 1824/2, 1825 and 1828 quarters reveal an engraving scratch from the lower arrow head that attests to its repair.

NGC was selected to certify this presently unique coin after its owner, a collector in Illinois, contacted Heritage Auctions. His photos were sent to Heritage President Greg Rohan, who shared them with Senior Numismatist Mark Borckardt and Cataloger John Sculley. It was on their advise that the owner met with NGC Research Director David W. Lange at a coin show. Lange agreed to examine the coin for certification, and it was submitted along with some other pieces. The quarter was carefully studied for grade, variety and authenticity before being certified by NGC as About Good-3, B-3, Discovery Coin.

The subject coin is worn in a pattern that suggests the dies were not perfectly aligned. The obverse is more worn at the left, while the reverse shows greater wear at the right. The quarter is naturally toned, with lighter relief elements that give it a slight cameo quality, and a subtle planchet lamination is visible at 8 o'clock obverse. The coin's owner has not announced any plans for his rarity.

NGC will attribute all Browning varieties under its VarietyPlus Service for a fee of \$15 above the grading tier fee. Coins already certified by NGC may be submitted to have a variety added at this same \$15 fee, which includes the cost of reholdeing.

NGC may be contacted by writing to P.O. Box 4776, Sarasota, FL 34230 or by calling toll-free at 800-642-2646.



1822 B-3 Discovery Coin



Reverse T from 1823 B-1 die marriage, note the broken arrow shaft. Image courtesy Heritage Auctions, Dallas TX.

Reverse T from 1824 B-1 die marriage, note the repaired arrow shaft and the die line from the back of the lowest arrow head. Image courtesy Heritage Auctions, Dallas TX.



My Introduction to the John Reich Collectors Society By Bradley S. Karoleff, NLG

There are seminal events in one's collecting career that define the future, even though one may not realize it when they occur. This is a story of one such event in my numismatic history that not only defined my future collecting but also partially determined the direction of JRCS.

It was 1985 and I was on my way to the ANA's annual show being held in Baltimore. My collection of bust half dollars had grown to over 200 die marriages by that point. My goal was to join the Bust Half Nut Club (BHNC) and I eagerly anticipated going to their meeting at the show. There were many new faces there, all with the same collecting goal as mine. Most would eventually become close numismatic friends, but.....

The meeting was an informal affair and I soon was able to introduce myself and announce my plans on becoming a member of the organization. After answering a few questions about my collection, including the number of marriages I owned. The threshold for membership was, and still is, 100. The question of what I did for a living then came up; after telling them I was a coin dealer the attitude changed!

I was informed that my profession precluded me from joining their exclusive club. I later found out that in the old days, many of the mysteries of rarity and cherrypicking points were a closely guarded secret, only to be shared between those knowing the "secret handshake" of membership.

They were afraid that allowing a dealer access to that secret information would make the coins more expensive to the membership and hinder cherrypicking opportunities.

After arguing my attributes for membership, an unrelenting love for the series, including a personal collection of over 200 marriages and a thirst for more knowledge about the coins, I was told it was not possible for me to become a member. I left the meeting very upset and stormed down the hallway towards the bourse.

I was traveling at quite a clip by this point, when I heard someone coming down the hallway behind me calling out, "young man wait, I want to talk to you." An older gentleman, slightly overweight and obviously not in marathon shape was struggling to catch up to me. I stopped and waited for him to catch up and he soon stood before me attempting to catch his breath. He began to tell me about this new club that was forming called "The John Reich Collectors Society" and thought I would be a good candidate for membership. I became intrigued with what he had to say and told him I would love to hear more about this new club and wanted to become a member as soon as possible.

He told me I needed to look up a gentleman named "Russ Logan" on the bourse floor to obtain more information about the club. He told me to tell Russ that Jules Reiver had recommended me to talk to him about the club. It was my first contact with the legendary

Jules and I did not realize his position in the collecting community. Talk about a hillbilly in the big city.....

I quickly headed to the bourse to look up this Logan character and begin my membership in this new organization. Later that day, I was encouraged to part with my \$15 to become member 19 in the organization! Little did I know that was the turning point in my numismatic life.

Russ became my good friend and mentor in numismatic research; Jules became an inspiration with his extensive collection and encouragement. Many of the other collectors I met in the BHNC meeting room soon became members of JRCS as well as good friends.

I continued to attempt to join the BHNC with the encouragement and help of many of the members especially Dr. Ivan Leaman and Donald Gunnet. I mounted a display of the die states of 1812 O107 at the 1988 ANA in Cincinnati, which demonstrated my commitment to the collection. I eventually obtained membership in the BHNC in 1989 fulfilling my desire to be a part of that collecting organization.

JRCS, however, became my obsession. My thirst for knowledge drove me to bug many of the “older” members for more and more information. I remember my first correspondence with Russ. I wrote JRCS asking what literature, other than the basics, would help me to learn more about the busties. The letter went to the JRCS contact address in Michigan. I did not know that David Davis was the recipient of the mail for JRCS and that he was notoriously slow in his response to correspondence. He sent my request to Russ and he quickly noted on the bottom of my letter, “Try Taxay Dies and Coinage”. This was returned to me in a used envelope with some mailing tape over the previous address and a group of old stamps adorned the upper right area of the letter. It took an eternity to come back to me and I had even forgotten I had sent the request. Imagine my thoughts as I received this response in a used envelope with a group of discount postage telling me about a book I had already read numerous times! Later in life this became a good natured ribbing point for me.

I became more and more involved in the club eventually accepting the editorship of the journal in partnership with my good friend Keith Bellman. Keith later had to resign from the post leaving me to distribute the quarterly publication to the membership. Jules, Russ, David, Ivan, Don and many of the other friends I had made through the hobby have passed, leaving the “younger” members they recruited to run the Society. Hopefully, we have fulfilled their expectations in providing a forum for the exchange of collecting information between like-minded individuals. This exchange of information, expanding the knowledge of the collecting base, is the purpose of the Society. Everyone who has, or will, contribute something to the Journal will join the ranks of the educators so vital to the future of numismatics.

It has been my pleasure to serve the Society in all the roles throughout the years. Hopefully I have fulfilled the expectations of the founding fathers and perhaps positively influenced a few from the next generation. After all, sometimes that is the best that can be expected of a “young man” walking quickly down a hallway in the Baltimore convention center.



Bradley S. Karoleff wins the 2016 Jules Reiver Numismatic Literary Award

By Stephen A. Crain

Each year the members of the John Reich Collectors Society are asked to vote for their favorite articles appearing in the previous year’s volume of the John Reich Journal. The most recent balloting included articles from Volume 26, Issues 1 – 3. Each member was asked to vote for up to three articles from the previous volume. Participation in this year’s voting was strong, with over 140 ballots cast, for a total of over 400 votes. At least two votes were submitted for each and every article, demonstrating the diversity of interest on the part of readers. Indeed, there were even two votes cast for my own very short notice announcing last year’s winner.

The winner of this year’s 2016 Jules Reiver Numismatic Literary Award is Bradley S. Karoleff, for his article entitled “*Dismissing the Castaing Machine Myth*”, appearing in Volume 26, Issue 1 of the John Reich Journal. This well researched article asks us to question the frequently held belief that the Castaing machine imparted the edge reeds on the smaller denomination Bust coins, and to consider that the edge reeds were imparted by a collar. Karoleff’s article builds on the earlier research conducted by Henry Hilgard and Russell J. Logan, and presents considerable evidence to support his theory. Selection of this article by the JRCS membership as the best article for the 2016 year demonstrates the thirst for knowledge of the early minting machines and processes shared by most Bust coin collectors.

There were votes cast for every article to appear in Volume 26 of the John Reich Journal, attesting to the fact that there is serious interest among the readers for all of the contributions by our authors. Hopefully this will encourage some would-be authors to submit an article on the numismatic subject of your choice, and maybe you can be a future recipient of the prestigious Jules Reiver Numismatic Literary Award. This year’s award will be presented at the annual JRCS membership meeting at the American Numismatic Association Summer Convention in Anaheim in August 2017.



Cataloging an Auction: Good Times with Half Dimes

By Richard Meaney

I spent the better part of the month of June 2017 with 48 certified Capped Bust Half Dimes on my desk. David Perkins had asked me to catalog the half dimes for a fixed price and a mail bid sale he planned for the Denver ANA in August. Those who know me will immediately understand that I approached this as an opportunity, rather than as a chore, task, or job.

The first part of developing two catalogs for the sale was to decide which coins would be best placed in the fixed price sale and which were appropriate for the sealed bid auction. Knowing that Perkins likes to call his auctions “Extraordinary” guided my choices as to which coin would be sold in which venue. I tend to look at a variety of factors related to each coin, not solely expected sale price or grade, when deciding if a coin should be offered at a fixed price or offered via auction. Thus, I designated some higher value items (anywhere from \$2,000 to nearly \$6,000 each) for inclusion in the fixed price catalog, mostly because I thought that some coins would be of interest to no more than two or three people. I identified the coins with the most interesting *stories* as best suited for the auction portion of the sale. By *stories*, I’m talking about a combination of grade, provenance, die marriage, die remarriage, die stage, color, luster, eye appeal and other “coolness factors” that would create interest for multiple collectors.

After I had separated the half dimes into two different lots (22 fixed price and 26 auction), it was time to begin taking photographs. Although I am an okay photographer, I am no Lance Keigwin, Mark Goodman, Jenna Van Valen, or Phil Arnold! So I used photos taken by professionals, provided by the coins’ consignors in most cases, when such photos were available.

Then the real fun started! I got to research each and every coin so that I could write at least a paragraph about every coin. It is my belief that those who specialize in bust coinage have interests above and beyond the PCGS or NGC label. With a goal of telling readers some interesting and useful information about each coin, I consulted a variety of sources that helped me to paint a better picture for the collectors who would become the coins’ future owners. Among my sources of information were auction catalogs; notably, the Bowers and Merena 2002 Russ Logan Sale; Brad Karoleff’s 2006 Logan Duplicate Sale; Heritage’s 2006 Reiver Sale; and each of the four previous Perkins “Extraordinary” half dime sales). I also referred frequently to the JRCS census of Capped Bust Half Dimes published in 2015 (which Stephen Crain and I co-authored). “Federal Half Dimes 1792-1837” by Russell Logan and John McCloskey was also a significant source for my research. The Logan-McCloskey book is never far from my work station anyway, it was just a *bit closer* to me than usual during my cataloging efforts. The half dime text was especially useful for this auction, since a dozen of the auction coins happen to be Plate Coins from the book! Finally,

I used the same intangible source that we all depend upon to help us make the best decisions with our coins and collections: personal knowledge and insight gained from years of collecting, study, research, writing, conversations with other collectors, viewing thousands of coins for sale, and knowledge of specific private exchanges of coins...to name just a few things that help each of us to become more expert in our chosen niche of numismatics.

I like to think that my writing style has been positively influenced by many people over the course of my military career and more recently during my time as a numismatist. I have enjoyed reading catalog descriptions written by people I have met, such as Sheridan Downey, Brad Karoleff, Jim Matthews, and John Kraljevich. Each has a variety of skills, in addition to numismatic expertise, that become readily evident as one reads their catalogs. Whether my prose is as enticing to bidders as that of the aforementioned cataloguers will be up to buyers/bidders/collectors to decide!

What I enjoyed most about writing catalog descriptions for a sale intended mostly for specialists who collect Capped Bust Half Dimes by die marriage was providing some degree of “collector education” within the catalog. People who are enthusiastic about a subject, *any* subject, can’t help themselves! I like to help others better understand Capped Bust Half Dimes so that maybe others will also become more passionate about “Baby Busties.”

For example, in the fixed price portion of the Perkins sale, I wrote a FULL PAGE description about an 1829 LM-16 half dime, graded PCGS AU55, that was priced at less than \$400. With a keen interest in die remarriages in general and some of the idiosyncrasies of this particular remarriage, I could not help myself but to illustrate to other collectors what differentiates an 1829 LM-16.1 from an 1829 LM-16.2. Exciting stuff (for me, at least)! I didn’t let the “pedestrian price tag” stop me from sharing some insight on this coin.

Similarly, one whole page was devoted to a much rarer half dime: an 1830 LM-1.1 half dime in the mail bid portion of the sale. This R-7 remarriage was graded PCGS XF40. Collectors who did not read or did not recall the specifics of an article on this half dime’s reverse die (Reverse G), from the August 2012 issue of **The John Reich Journal**, got an opportunity to learn to differentiate between the 1830 LM-1.1 and the 1830 LM-1.2 by reading the catalog description for this coin. Certainly, the catalog description was education in a more condensed fashion.

Cataloging is also fraught with peril! Typographical errors, formatting problems, fitting descriptive paragraphs with the appropriate photos, and forgetting to hit “save” regularly in case of power outages are just some of the adventures that I have experienced. Fortunately, friends and fellow collectors helped to improve the catalog as one draft eventually becomes a series of a dozen or more before reaching the point of publication. Those of you who have written extensively will recognize that having a “fresh set of eyes” on your documents is a Godsend! In one instance, I used the word “consignor” three times in just one sentence!

A collector/proofreader saw what I did and politely pointed out the error. I'm thankful for those who helped set me straight with my cataloging efforts.

Finally, I wanted to share photos of a couple of the coins that I cataloged in this most recent Perkins sale. The first is an 1830 LM-9.2 in NGC MS65. This coin was formerly owned by Russell Logan and is the finest reported (reference the 2015 JRCS census). The 1830 LM-9.2 is a difficult remarriage to find. I believe this remarriage to be scarcer than the 1830 LM-9.1. The key pick-up-point to identify that an 1830 LM-9 is the later remarriage is presence of a tiny die chip in the T of UNITED. The second photo of a neat auction coin is that of an 1833 LM-1 in PCGS XF40. This coin was struck from a rather late stage of the reverse die. The large retained cud is one of the more appealing of the entire series.



1830 LM-9.2, NGC MS65. Ex-Russell Logan



1833 LM-1, PCGS XF40. Large Reverse Retained Cud



Outsourcing Operations: Planchet Manufacturers and Counterfeit Bust Halves

By Winston Zack

Introduction:

Contemporary counterfeit coinage, especially United States coinage, is an often enigmatic subject. Little contemporary information was recorded on these pieces, and thus we are primarily left with just the surviving physical evidence to help us reconstruct this history. Like archaeology, reconstructing history does involve making assumptions based on the best information at hand, and this article makes several assumptions backed up by such evidence.

Contemporary counterfeit Capped Bust half (CBH) dollars are especially interesting and complex to study given that there are now about 400 known Davignon varieties made from hand-made and transfer dies, as well as cast pieces. So far approximately 200 hand-made die counterfeit CBH varieties have been isolated to about 30 families (presumably each family is a separate counterfeit operation), with several dozen more not associated to a larger family group that are called singletons.

At a minimum, each of these families contains between two to 25 varieties. Most of these families are small, with over 80% of all families containing less than 10 known varieties. Additionally, as yet unreported varieties are regularly being added to these families, and new families might be created from new discoveries.

This article discusses three presumably separate, but intriguingly interrelated families, nicknamed Clinton Head, Buck-Toothed Eagle, and Never Too Late, and a singleton, 1827 6/F. Their association with each other is based on their planchet diagnostics, including primarily their edge dies, but also their alloys, all of which are interconnected attributes. Additional information that can be gleaned from this analysis is assessing approximately when these counterfeits were made.

As a result of reanalyzing Davignon's (2010) attributions, and new discoveries reported on cccbhcc.com, this article has created new, preliminary attributions, labeled in the tables below as 'New Desig.', for each variety in each family. These new attributions make it easier to identify shared obverse and reverse dies within and between varieties from the same family. Highlighted grey cells with question marks contain either estimated (?) or missing (???) information (if anyone reading this article owns any of these varieties and can provide this missing information, or is willing to send me those varieties to study, I would be most grateful).

Clinton Head:

The Clinton Head family contains 25 known varieties using 23 obverse and 16 reverse dies. These varieties are dated from 1813 to 1838, with the majority dated to the 1830s. Two varieties are listed in Riddell (1845), including the 1814 1/A (# 440;

still unreported in modern times) and 1833 9/I (# 461). Their composition is either billon (Bi; a debased silver and copper alloy) or German silver (GS; copper, nickel, zinc alloy). At least five different edge dies have been recorded, and each edge die is associated with a different subgroup. See table 1 for more information.

Table 1. Clinton Head family

Clinton Head							
Sub group			New Desig.				Notes
	Date	Davignon	Obv.	Rev.	Edge	Alloy	
1	1833	9/I	1	A	3-C	Bi	Shared obverses and reverses
	1831	13/M	1		Bi		
	1813	1/A	1		???	Bi?	
	1813	1/C		B	???	Bi?	
	1814	1/A	1		???	Bi?	
	1838	23/X	1		3-C	Bi	
2	1833	5/E	2	C	5-E	Bi	
3	1835	11/K	1	D	Bi		
	1833	32/GG	3		GS	Unknown if edge is 2-B	
	1836	19/S	1		GS		
	1834	12/L	1		Bi		
	1834	21/U	2	F	Bi		
	1831	19/S	2	G	Bi		
	1835	5/E	2	H	Bi, GS	Shared reverses	
	1833	30/EE	4		???	GS?	
4	1834	15/O	3	I	1-A	GS	
	1834	17/Q	4	J	Bi		
	1835	12/?			???	Bi	Shared obverses and reverses
	1835	12/L	3	K	???	GS?	
5	1835	17/Q	4	L	4-D	GS	
	1838	4/D	2	M		GS	
???	1833	28/CC	5	N	???	Bi?	Shared reverses
???	1835	8/H	5		???	???	
???	1833	23/W	6	O	???	Bi?	
???	1834	13/M	5	P	???	GS?	Probably has edge 2-B

Buck-Toothed Eagle:

The Buck-Toothed Eagle family contains 18 known varieties using 17 obverse and 14 reverse dies. These varieties are dated from 1830 to 1840, with most dated before 1835. Two varieties are listed in Riddell (1845), including the 1832 12/L (# 458) and 1833 11/K (# 463). Their composition is either billon or German silver. At least four, and maybe five, different edge dies were used for this family. See table 2 for more information.

Table 2. Buck-Toothed Eagle family

Buck-Toothed Eagle								
		New Desig.						
Date	Davignon	Obv.	Rev.	Edge	Alloy	Notes		
1830	6/F	1	A	6-F	Bi			
1831	14/N	1	B		Bi			
1832	12/L	1	C		Bi			
1833	19/S	1	D		Bi	Shared obverses; backward 1 in date		
1833	19/BB		E	6-F?	Bi?			
1832	7/G	2	F	6-F?	Bi			
1832	22/W	3	G	6-F?, PE	Bi			
1833	29/DD	2	H	6-F	Bi			
1833	36/JJ	3	I	6-F?	Bi			
1833	42/OO	4	J	6-F	Bi			
1832	6/F	4	K		Bi	Shared reverses		
1833	11/K	5			Bi			
1833	20/T	6			Bi			
1830	14/P	2	L	6-F?, PE	Bi	Shared reverses		
1840	3/D	1		7, 8, or 9?	Bi?			
1835	2/B	1	M	7-G, 8-H	Bi			
1831	7/G	2	N	3-C	GS, Br	Shared reverses		
1835	10/J	2			GS			

Never Too Late:

The Never Too Late family contains five known varieties using five obverse dies and one reverse die shared between all varieties. These varieties are dated from 1836 to 1842, and none were listed in Riddell (1845). Their composition is either billon or German silver. At least three different edges are known for this family, including one lettered edge, one plain edge (PE), and one reeded edge (RE). See table 3 for more information.

Table 3. Never Too Late family

Never Too Late							
		New Desig.					
Date	Davignon	Obv.	Rev.	Edge	Alloy	Notes	
1836	18/R	1	A	5-E; PE	GS, Bi	Shared reverses	
1837	1/A	1		5-E?	Bi?		
1838	7/H	1		5-E, PE	GS, Bi		
1842	1/A	1		RE	GS		
1842	2/A	2		RE	GS?		

1827 6-F:

This variety was made from excellent hand-made dies that at first glance appear to be from transfer dies but neither obverse or reverse match any known Overton variety. It is not currently known to be directly associated with any larger counterfeit family. It is made of billon and has a lettered edge.

Analysis:

As mentioned above, it is assumed that these three families and 1827 singleton were made from separate counterfeiting operations, but intriguingly were also interrelated, if only indirectly. These three families and singleton are assumed to be from separate operations due to a lack of shared punch types and die use between each. But they are interrelated in that some of the varieties from each family or singleton share one or more edge dies with one of the other families or singletons! The concluding assumption here is that each of these counterfeiting operations bought their planchets from a common, third party distributor and at approximately the same time. In addition, it is assumed those varieties without edge dies shared between more than one family or singleton also bought their planchets from the same source closely in time to the other varieties made from each family.

Edge dies:

Between these three families and one singleton at least eight different lettered edge dies are known (labeled 1-A through 8-H in tables 1 to 3, and in figure 1), along with a reeded edge (RE), and a plain edge (PE; presumably just not sent through the castaing machine). Three of these lettered edge dies are shared between these families and singleton, but are only ever shared once (Figure 1). This suggests that when there is a shared edge die each counterfeiting group put in a planchet order at or around the same time and for specific types of planchet alloys.

Alloys:

Planchet alloys can also be helpful in elucidating relationships between different counterfeiting groups, and extrapolating roughly when a counterfeit was made. The planchet alloys studied in this article were analyzed via x-ray fluorescence (XRF). The results showed a majority of pieces were made from billon and German silver, and rarely brass (BR).

Billon is strongly assumed to be an alloy used exclusively by earlier counterfeiters (i.e. 18th century and early 19th century) due to its more expensive silver content, and is rarely found on U.S. counterfeits after the Civil War. In contrast, the cheaper German silver alloy is considered a later alloy which started to be used by counterfeiters during the second half of the 1830s. German silver was advantageous to billon in

that the color more closely mimicked real silver and was cheaper to produce given the absence of precious metal content requirements. When there is overlap between billon and German silver alloys for a variety or subgroup this is considered to be a transition period from billon to German silver. The history and transition from billon to German silver by counterfeiters will be discussed in a future article.

It is assumed that each of these counterfeiting groups ordered specific planchet alloys over the course of their operations. One good example of this is from edge 3-C, used on the Clinton Head and Buck-Toothed Eagle families, and known discretely in either billon or German silver, respectively. Some varieties (i.e. Clinton Head 1835 5/E), and subgroups within a family (i.e. Clinton Head subgroups 3 and 4), are known with both billon and German silver planchets suggesting a transition from one planchet type to another.

Conclusion:

Based on the above information it is strongly assumed that these three families and the one singleton were made from different counterfeiting groups. They bought their planchets from an independent, third party planchet manufacturer. And as such, these counterfeiting groups were probably operating in a similar geographic area at the same time. Furthermore, based on a review of the dates on the counterfeit coins themselves, especially the latest dates, and the pieces reported in Riddell (1845), it is strongly assumed that these counterfeiters were making these pieces sometime between approximately 1840 and 1842, especially since most counterfeiter's imitated dates on or near the current calendar year (Zack 2017).

All told, these counterfeiting operations exhibit an open-system counterfeiting style whereby they outsource their necessary materials (i.e. planchets and dies) and were only involved with the final step, striking the counterfeits. This would have had the effect of streamlining the size of their operation and could have sped up production. This is in contrast to a closed-system counterfeiting operation whereby all the different parts are contained in-house, similar to how the U.S. Mint operated at the time.

Other than the connection to a third party planchet manufacturer more specific details about these counterfeiters remain unknown. Did these counterfeiting groups know about each other, were they part of a larger counterfeiting network, where were these operations taking place, are there contemporary reports of these pieces in circulation, and were these counterfeiters ever apprehended? These questions remain for future research. But this initial research brings us one step closer to answering these questions.

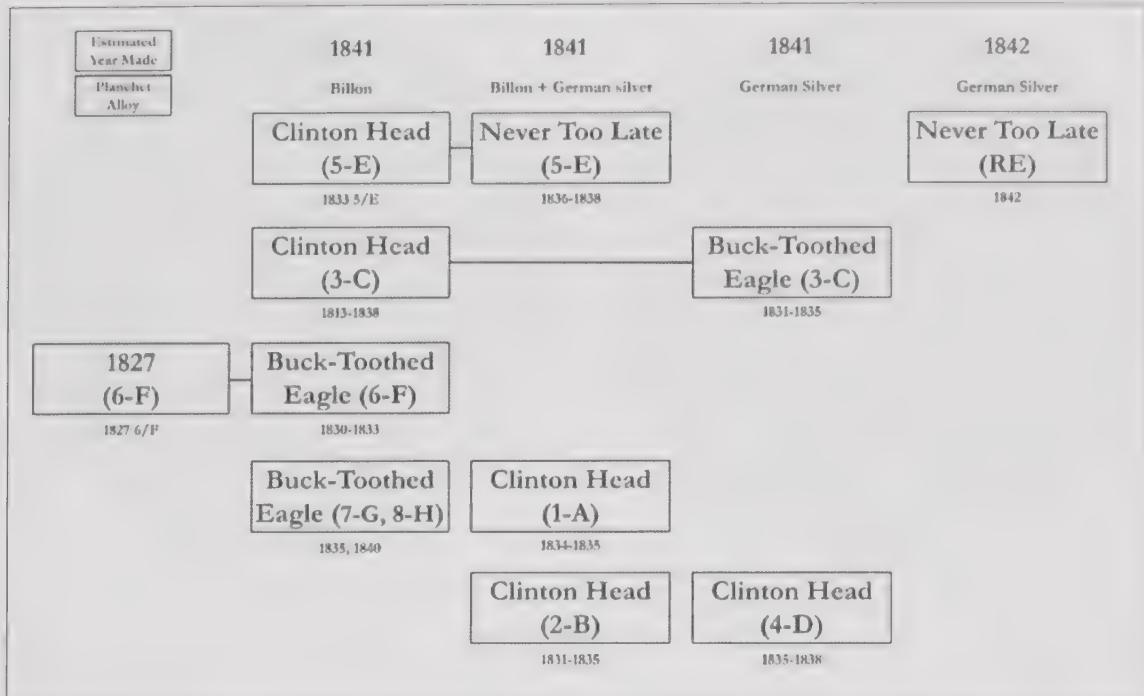


Figure 1.

A hypothetical association between the three families and one singleton, their shared edge dies, their composition, and when they may have been made.

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- 2) Riddell, John L. 1845. *A Monograph of the Silver Dollar; Good and Bad*.
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1827 6.F Obverse



1827 6.F Reverse



1833 29.DD Obverse BTE



1833 29.DD Reverse BTE



1835 11.K Obverse CH



1835 11.K Reverse CH



1838 7.H Obverse NTL



1838 7.H Reverse NTL



The Story of Bolender's Rare 1795 Flowing Hair and Draped Bust Dollars

By David Perkins, NLG

Milferd H. Bolender was born in 1894 in Orangeville, Illinois, about 3 miles south of the Wisconsin border. He lived there for the first 40 years, or so, of his life. He joined the ANA in 1924 at age 30, listing his occupation as "school principal" and his collecting interest as "general, 1793 cents." His first advertisement as a dealer in *The Numismatist* was in the November 1924 issue.

Bolender began collecting the early silver dollars 1794-1803 in the early 1900s. He had been given a holed 1795 dollar when he was 12 years old for having the best grades of seven grandchildren.

Bolender collected the early dollars by die marriage. In 1950 he published his book *The United States Early Silver Dollars From 1794 To 1803*, updating the Haseltine Type Table of 1881. Bolender added photos of all the obverse and reverse dies known to him and added a few new die marriages and die states. This became the standard reference for the early dollars; interest in the early dollars increased, resulting in new collections being formed and new discoveries being made.

The 1795 Flowing Hair Dollars listed in the Haseltine Type Table were Haseltine (H) and Bolender (B) numbers 1-13. 1795 B-14 and 1795 B-15 were Draped Bust, Small Eagle type dollars. In the 1950 book 1795 B-16 and B-17 were included as "new" die marriages, making a total of 15 Flowing Hair Dollars included in the book by M. H. Bolender. 1795 B-17 was later determined not to be a new die marriage.

Of the 14 1795 FH Dollar die marriages, six were rated R-6 to R-7 by Bolender (*at least two or three should probably have been R-8 at the time based on examples known*). These were 1795 B-8 (R-7), B-10 (R-6), B-11 (R-7), B-12 (R-6), B-13 (R-6), and B-16 (R-7).

Bolender sold his silver dollar collection in his 183rd *AUCTION SALE of Rare Coins, Medals & Tokens, and Paper Money Featuring the Extensive Private Collection of UNITED STATES SILVER DOLLARS with 183 Varieties Before 1804 The Collection Formed by M. H. Bolender*. This was a mail bid sale, with a twist which you'll learn about shortly. There were no photographic plates in the sale catalog. Many of the lots were plate coins (obverse, reverse, or both sides) in Bolender's book, and this was noted in the catalog; it was preferable to have a copy of the Bolender book close by when studying the catalog. A large majority of the lots have great pedigrees, many dating back to the late 1800s / early 1900s.

Following are the lot numbers and full lot descriptions.

3. 1795 silver dollar. B-1. Flowing hair. Dated spaced 1 795. Reverse: two leaves under each wing of eagle. Edge lettered HUNDRED CENTS ONE DOLLAR

OR UNIT on every piece until 1804. Extremely fine, considerable lustre, sharp even impressions. **Plate.** (Refers to the Bolender book on silver dollars, where the identical coin was used for both obverse and reverse plates). From the great Stickney coll'n. later in Schawb collection. \$75.

4. 1795 silver dollar. B-2. Flowing hair in six curls. First star pierces and separates lowest curl. Wide date, the 95 closer together than other figures. Slight wear on high portions of hair, and some adjusting marks on high part of eagle, done at mint in correcting planchet weight. Ex. fine, sharp stars. **Plate.** (This coin illustrated on plate I in the book.) From the Newcomer coll'n. \$75.

5. 1795 silver dollar. B-3. Flowing hair in six curls, the third one from the top turns and touches the fourth curl. The only variety with 16 berries in wreath, 8 on each branch. Strictly very fine, sharp even impressions. Scarce variety, rarity 4. **Plate.** (Both obverse and reverse of this very coin used in book for illustrations on plate I. Geo. M. Parsons coll'n. \$75.

6. 1795 silver dollar. B-4. Flowing hair type. The 15th star or last star is entirely under the bust, a feature which distinguishes this variety from all others. Rx. 17 berries. Extremely fine, bold and sharp, with some proof-like surface. The edge below date and corresponding edge on reverse show a very slight planchet defect. A splendid example for this scarce variety, from the Col. Green coll'n., later in the Gettys collection. This piece superior to the one shown on plate in my book, as it was recently purchased to improve my collection. \$85.

7. 1795 silver dollar. B-5. Flowing hair. First star distant from curl. Variety with diagonal bar in field near uppermost curl. Re. 3 leaves under each wing. Very fine, slightly scratched in right obverse field. A. M. Smith coll'n. \$40.

8. 1795 silver dollar B-6. Flowing hair, wide date, the 79 closest. Rx. 13 berries, 3 leaves. Some faint file marks appear on eagle's breast, done at mint to reduce planchet weight. Extremely fine. From the Lighthouse coll'n. **Plate.** (Both obverse and reverse of this coin shown on plate I in the Bolender book on dollars.). \$75.

[Bolender had a 1795 B-7 Dollar but it was sold prior to this sale (my research)]

9. 1795 silver dollar. B-8. Flowing hair type, variety with head not well-centered, but too high and too far left in relation to LIBERTY and stars. The last star farther from date than any other variety, 4 1/2 MM. Reverse: a berry on outside of wreath slightly left of left stand of first A in AMERICA, and another berry on inside of wreath opposite second stand of same letter, distinguishes this 19-berry reverse from all others. A little wear on high parts of hair and eagle, but very fine and well-centered even impressions. Excessively rare. From the "World's Greatest

Collection" sale by Numismatic Gallery, New York 1945. In my 45 years as a collector and dealer, I have seen only two specimens! However I handled one of these four times. Haseltine had seen but one, and it was not in his type-table sale catalogue of 1881, having been withdrawn from the sale and sold privately.

Plate. \$150.

10. 1795 silver dollar. B-9. A "mule" of obverse B-3 with reverse B-4. Extremely fine, even impressions. Frosty surface around head Very rare variety. From the Parsons sale by H. Chapman 1914. **Plate.** (Reverse used for illustration in my book.) \$125.

11. 1795 silver dollar. B-9a. Same as preceding, but outlines of portions of reverse (suction marks) appear on obverse. Very fine. Very rare. From Col. Green coll'n., later in the Gettys collection. \$75.

12. 1795 silver dollar. B-10. Flowing hair. Reverse: two berries on outside of wreath on right between eagle's wing and ribbon bow. Extremely rare variety, rarity 6. Fine. Purchased from Guttag Bros., New York dealers many years ago. **Plate.** (Reverse shown on plate II.). \$50.

13. 1795 silver dollar. B-11. Flowing hair. Obverse same as B-3 and B-9. Reverse differs from any other variety in arrangement of the 19 berries. Very fine. Excessively rare variety, and the only one I have found. Haseltine's specimen was only "good" and scratched in field, the only one he could find. A specimen listed in an important sale a few years ago as H-11 was purchased by me, but turned out to be H-2, and there was no H-11 in the sale. From the Earle sale, and later in the Schuyler coll'n. **Plate.** (Reverse illustrated on plate II in the book on dollars.) \$100.

14. 1795 silver dollar. B-12. Flowing hair in 6 curls, the lowest curl passing through a point of first star, and continues to right, ending in a sharp point. Rx. 3 leaves under each wing. 13 berries. Extremely fine, mint lustre close to letters, stars, and wreath. Extremely rare, rarity 6. From Elder sale, New York 1924. Finest of the few known specimens. **Plate.** (Obverse shown on plate I.) \$125.

15. 1795 silver dollar. B-12a. Same as preceding, but variety with vertical die break extending from bust downward through 7 of date to border. Fine. This piece was lot 807 in the great Stickney sale held by Henry Chapman in 1907, and Mr. Chapman there described the break. Mr. Stickney was the first great collector in America. The only specimen I have ever seen. \$75.

16. 1795 silver dollar B-13. Flowing hair in six curls. Lowest curl barely misses a point of first star, but continues on to touch and slightly pass a second point of same star. The second curl from bottom turns downward pointing to space between two

points of second star. Rx. 19 berries, same as B-1 and B-2. Several file marks on reverse done at mint to reduce planchet weight, but strictly very fine and without doubt it is the finest of the three known specimens. Haseltine had met with only a single specimen, and called it "probably unique." This piece is probably the Haseltine specimen, as its condition would indicate, and was later in the Col. Green collection. This variety was noticeably missing in the sale of the "World's Greatest Collection" sale held by the Numismatic Gallery in 1945. **Plate.** (Obverse shown on plate I.) \$150.

17. 1795 silver dollar. B-14. Draped bust and hair tied with ribbon thus known as the "fillet bust." Reverse: the eagle is much smaller than on any of the preceding varieties. 7 berries. This piece was purchased as "uncirculated" but with magnifying glass you can see a pin-point nick before nose, and slight rubbing on highest portion of eagle's breast. It is a beautiful example, with considerable mint lustre. From the Lighthouse coll'n. The Atwater specimens uncirculated sold at \$157.50. **Plate.** (This coin used for both obverse and reverse in my book on early dollars.) \$100.

18. 1795 Silver dollar. B-15. Draped fillet bust similar to last, but variety with the bust more centered between the stars at left and those at right. Reverse similar to last, but only 6 berries in olive branch. Extremely fine, very nearly uncirculated. A beautiful dollar, sharply struck, splendid impressions. Bought from Henry Chapman, Philadelphia dealer, many years ago. **Plate.** (This coin used for both obverse and reverse in my book on early dollars.) \$125.

19. 1795 silver dollar. B-16. New variety, not in Haseltine. Obverse from same die as B-1 and B-10. The reverse is new in the arrangement of the berries and leaves in the wreath, and is described in my book. Uncirculated, with proof surface, a few trivial nicks visible under a glass. Beautifully toned, and a magnificent example, and one of the rarest of all dollars. Rarity 8, the only specimen known, and I believe it to be unique! Purchased by me at an Elder sale in New York 20 years ago. A prominent collector who was also in attendance bid against me, and it brought seven times the starting bid, and a new record for a 1795 dollar. The competition was the sensation of the entire auction sale. It is certainly worth more than any other dollar of this date. **Plate.** (Reverse of this coin was used for plate II in book.) \$400.

The Sale

The bid books exist for most of Bolender's sales (this was his 183rd sale!). The set of Bolender bid books was last sold at auction publicly in the Armand Champa Numismatic literature sale in the 1990s. Unfortunately, there was no bid book in this large lot of Bolender catalogs for the 183rd Sale. I've been looking for it ever

since. I have managed to “piece together” buyer’s names for many of the lots in this sale over the years. I’ve contacted former collectors and / or their families, and over time have managed to find a few invoices, notes, annotated *183rd Sale* catalogs. I’ve also studied pedigrees included in old auction sales for this information.

W. Earl Spies collected the early dollars by die marriage and die state. He bid in Bolender’s *183rd Sale*. I have a heavily annotated copy of Spies *183rd Sale* catalog that I got from his son (who is now in his 80’s), and you immediately can see that Spies was very interested in Bolender’s 1795 Dollars. One way that we know this is that he drew a line on the prices realized connecting Lots 3-19, and noted the total prices realized were \$1,754.00. Spies had three questions written in the catalog which looked like they were asked of Bolender. These questions pertained to the condition of the 1795 B-10, B-12, and B-16 Dollars.

The first 1795 Flowing Hair Dollar that Spies marked in his catalog with a “large green asterisk” (likely showing strong interest in) was Lot 9, the 1795 B-8 Dollar. Remember, Bolender wrote in his cataloging of this lot, “In my 45 years as a collector and dealer, I have seen only two specimens! However, I handled one of these four times.” Spies did have a damaged example of 1795 B-8 when his collection was sold by Stack’s in February 1974. It does not appear that Spies bid on this lot, perhaps due to the \$150 estimate. Or perhaps he had already bought the 1795 B-8 Dollar that Bolender said that he had handled four times (?).

Spies started his bidding in Bolender’s *183rd Sale* with Lot 10, the 1795 B-9 Dollar. To the left of the lot in the margin Spies wrote “ordered (!).” Spies also “ordered” Lot 12, the 1795 B-10 Dollar (later owned by this author). He also “ordered” Lot 13, the R-7 1795 B-11 Dollar. The last 1795 Dollar “ordered” was Lot 15, the 1795 B-12a Dollar with the die break extending down from the bust through the 7 in date to the border.

Remarkably, Spies did not win any of these lots that he “ordered” from Bolender in this sale. How could this have happened? One possibility is that Spies bids were way too low – they were all well under the estimates Bolender had provided in his catalog.

At one time “Buy Bids” were sometimes placed in auction sales. Logically, the question that often comes up is what happens when two bidders place buy bids on the same lot! Spies “ordered” the coins – was there another bidder doing the same in this sale? Was Spies even the under bidder with these low bids?

Charles Ruby collected Large Cents and Early Dollars by die marriage. I have his copy of the sale catalog and his invoice for the lots won. Ruby bid on a large

number of lots in this sale with some success, purchasing eight. But, in general, he was a “very conservative bidder.”

W. G. Baldenhofer lived in Ohio and collected the early dollars by die marriage, and was an aggressive buyer. I was able to learn over the years that Baldenhofer was the buyer of Bolender's 1795 B-7 Dollar which was “missing” in this sale. [Please see *JRJ*, Volume 15 / Issue 3, January 2004: “*The Mystery of the “Missing” 1795 Silver Dollar”* re. the 1795 B-7 Dollar, missing from the Bolender reference collection sold February 23, 1952.] Baldenhofer purchased a large number of lots in this 1952 sale, and likely won the most lots of any bidder. I do not have Baldenhofer's bid sheet or invoice from the sale, but I do have a listing of his early dollar collection that was purchased by Bolender privately and sold to Alfred and Jacque Ostheimer. From this, we know lots that he owned that were from Bolender's collection and his *183rd Sale*.

Frank M. Stirling of Baton Rouge, LA was another active early dollar collector by die marriage at this time. He had a particular interest in the Dollars of 1795. I would assume Stirling bid on some of the 1795 Dollars, and despite having success contacting his family and getting copies of all of his correspondence I do not know what lots if any that he bid on in this sale, or if he won any lots. Stirling did own at least four Lots from the Bolender collection – I do not know if he bought them directly from this sale, or at a later date.

My ace in the hole, without a copy of Bolender's bid book, is a copy of the sale catalog owned by K. P. Austin of Salisbury, MD, a collector dealer of the early dollars by die marriage. I have Austin's personal copy of the *183rd Sale* catalog, his invoice (for lots won), and a note from Bolender to Austin typed on one page from the invoice. Austin won Lots 3-19, the 1795 Dollars (and two other lots).

The typed note from Bolender reads:

Close competition on the 1795's and lots of bids on them. I think you got the cream of the collection in these. Try to find a set any place. The B-7 I had sold from my collection but have had a dozen of them, nice ones, and it is not a hard one for you to pick up. Or I will do so for you if you want me to keep watch for one. I did the best I could for you. If you want names of runner-up I can supply, from Ohio. I will autograph one of my dollar books to you stating there in that you were the buyer of the set of 1795's in the sale and send it, complimentary, later when I find more time. – MHB

In almost 30 years of research I've only been able to learn of one large Ohio early dollar collector by die marriage, W. G. Baldenhofer. Baldenhofer had to be the under bidder Bolender referenced – he did not win any 1795 Dollars in the *183rd*

Sale, but won quite a few Dollars in the sale dated from 1796 to 1803.

Bolender also gave Austin a high quality set of photos of each of the 1795 Dollar lots, both obverse and reverse, printed on 4X6 card stock. K. P. Austin gave these photos to me years ago for helping him “recreate” what was in his collection.

K. P. Austin eventually sold his early dollar collection en bloc to Bolender in early 1960. Bolender in turn sold it to the Ostheimers. I have the bill of sale and it included all of Bolender's 1795 Dollars that Austin acquired in the 1952 sale. It also included an AU example of the 1795 B-7 Dollar, Lot 612 from the November 1956 New Netherlands *48th Sale* which offered the T. James Clark Collection of early dollars. It was noted in the lot descriptions that, “the variety was not in the sale of Bolender's celebrated coll., 2/23/52.” Austin had managed to fill the “hole” in his collection for the 1795 B-7 Dollar.

The Ostheimers now owned the Bolender-Austin 1795 Dollars, eventually acquired the W. G. Baldenhofer collection, merged the two collections together and had a “1st Collection” and a “2nd Collection.”

In 1968 two events took place – the Ostheimers were robbed and part of the collection was stolen from their home in Honolulu. Affected by this robbery, the Ostheimers consigned the early dollars that had not been stolen to the September 18, 1968 Lester Merkin *Public Auction Sale*. All but two of the early dollar lots in this sale were consigned by the Ostheimers. Only three of the 1795 Dollars offered for sale in this 1968 Merkin Auction were from the Bolender Collection – the 1795 B-4, B-6, and B-13.

Most of the remaining early dollars from the Ostheimer Collection were sold privately around 1969 to the Goldbergs, then owners of Superior Stamp & Coin Company, Inc. This sale included the balance of the 1795 Dollars from Bolender's *183rd Sale*. Bolender's 1795 Dollars remained off the market until 1973.

Superior Galleries offered a few of the Bolender 1795s in their October 1973 Gilhousen Sale. In addition, Bolender's “original” 1795 B-7 Dollar, the obverse and reverse plate coin in his book, was offered in this sale, ex. Baldenhofer-Ostheimer. It appears that Bolender had sold this 1795 B-7 Dollar to Baldenhofer, probably before his 1952 *183rd Sale*. The 1795 B-7 Dollar realized a very strong \$9,000 on a pre-sale estimate of \$3,500. The R-8 1795 B-16 Dollar in AU realized \$13,000 in this sale, a huge increase over the \$440.00 it realized in 1952.

The next group of 1795 Dollars (ex. Bolender-Austin-Ostheimer) appeared in the Superior Stamp & Coin *A.N.A. Auction Sale* of August 19, 20, 21, 22, 23, 1975. Offered in this sale were the 1795 B-2, B-3, and B-4, followed by three die

marriages called R-8 in this sale - 1795 B-8, B-10, and B-11, a 1795 B-12, and the 1795 B-16 (R-8). Bolender's 1795 B-14 and B-14 Draped Bust, Small Eagle Dollars were also included. All in all there were eight 1795 Flowing Hair Dollars and two 1795 Draped Bust Dollars from Bolender's 1952 *183rd Sale*. In addition, Bolender's original 1795 B-7 FH Dollar appears again in this sale.

The four rarest dollars (all called R-8 in this sale) were never all together again in one collection. Where have they been and where are they today?

The 1795 B-8 (R-7 today) ex. Bolender is the finest of maybe 7 known examples, the other six all having some problems. My good friend Jim Matthews purchased it in May 1990 in the Superior Roland Willasch / Boys Town auction sale. It was owned by Jim for many years. Jim called it "THE COIN" and even had "THE COIN" written on his 2X2 envelope when he owned the coin and it was still "raw." It was his favorite early dollar of the 100 or so he owned at the time. I eventually sold this Specimen privately to Warren Miller for Jim. In September 2015 Andy Lustig and I bought it from Warren Miller.

The 1795 B-10 today is a high R-6, with only 13 or 14 examples known to me. I purchased this coin in May 1990 from the Willasch / Boys Town Sale. I owned this coin for many years, and eventually traded it to Jim Matthews for Bolender's 1798 B-17 (BB-101) Dollar that Jim had in his collection. It is now in an East Coast JRCS die marriage specialists collection.

Jules Reiver purchased Bolender's 1795 B-11 in the Superior *1975 A.N.A. Sale*. Jim Matthews purchased it privately from the Reiver estate per a prior agreement with Jules Reiver. It now resides in an East Coast JRCS Collector's collection along with Bolender's 1795 B-10 Dollar.

The 1795 B-16 Dollar was purchased by Frank M. Stirling of Baton Rouge in the February 21, 22, 1977 Superior Stamp and Coin auction Sale:468 for \$8,250. Stirling loved the early dollars, collected them by die marriage, and as mentioned earlier he was particularly fond of the 1795 Flowing Hair Dollars. I have seen this specimen of 1795 B-16 and years ago appraised it for the Stirling family. We eventually had it graded (as PCGS AU58). This Dollar is currently owned by one of Stirling's grandsons. I will add that this is a beautiful and very desirable coin. I will also add that nobody has had the opportunity to own this coin in the last 40 years! I have tried though....

The story will go on, just as the pedigrees of Bolender's 1795 Dollars have grown over the last 65 years.

Will these special Dollars ever be reunited again?

The Story of Bolender's Rare 1795 Flowing Hair and Draped Bust Dollars

M. H. BOLERENDER

DEALER IN
RARE COINS AND PAPER MONEY
APPRaisALS—AUCTION SALES
1126 BENSON BLVD
FREEPORT, ILLINOIS

Sold to K. P. Austin
Via Express freight

B 23 1952

3	70 -
4	85 -
5	70 -
6	70 -
7	44 -
8	60 -
9	165 -
10	90 -
11	70 -
12	85 -
13	150 -
14	110 -
15	110 -
16	190 -
17	70 -
18	70 -
19	440 -
20	65 -
21	150 -

8	70 -
9	85 -
10	70 -
11	70 -
12	44 -
13	60 -
14	165 -
15	90 -
16	70 -
17	85 -
18	150 -
19	110 -
20	110 -
21	190 -
22	70 -
23	70 -
24	440 -
25	65 -
26	150 -

FED 23 1952

8	2174.00
9	125. -
10	10. -
11	2315. -
12	59. -
13	115.75
14	50
15	2431.25

Close competition on the 1795's and lots of bids on them. I think you got the cream of the collection in these. Try to find a set any place. The B-7 I had sold from my collection but have had a dozen of them, nice ones, and it is not a hard one for you to pick up. Or I will do so for you if you want me to keep watch for one. I did the best I could for you. If you want names of runner-up I can supply, from Ohio. I will autograph one of my dollar books to you stating therein that you were the buyer of the set of 1795's in the sale and send it, complimentary, later when I find more time. -VHP

2174

K. P. Austin's invoice for Bolender's 183rd Sale. Austin must have had "buy bids" for all of Bolender's 1795 Dollars!

DATE	NAME	PCGS	AS	QUOTES FROM M. H. C. APPRAISAL	J. L. S SIGHTINGS (1952) (PER SUB-GRADE)	
					1794	1795
1794	Christie's	BU		Lord St. Onslow. Best strike. Gem	\$17,500	
1795	3 Austin	VF			900	
	4	EP			600	
	5	BU		Very a gem coin, abraded	2,000	
	6 Bald' for	EF/AU		Bald' for	650	
	7	EF		Scrubbed	2,750	
	8 Austin	VF		Was finest known	1,750	
	9 Bald' for	U		Finer of only 2 known	1,750	
	10 Austin	VF		Only one known	1,000	
	11	EP			1,000	
	12	EF		Perfect die, only one seen	1,000	
	13 Bald' for	U		Second finest	2,500	
	14 Austin	U			2,000	
	15	EF/AU			1,000	
	16 Bolender			With countermark of Ehren Brecher	3,000	
	17 Austin	BU		Unique was gem rooflike	3,000	
	18 Bald' for	U		Was finest known	1,250	
	19 Austin	EP			900	
	20 Bald' for	BU			900	
	21	EF/AU			500	
	New No. Austin	VF		One of only 2 known (Steiner rev. with B-2 obv.)	1,500	
	22 Bald' for	Gem U			1,200	
	23 Austin	EP		Finer known, very rare	1,200	
	24 Bald' for	EP		as per state	1,200	
	25	EF		Was finest	1,200	
	26 Marklin	AU			1,200	
	27 Bald' for	VF			1,200	
	28	AU		Bolender late coin	1,200	
	29 Austin	VF		Bolender late coin	1,200	
	30 Bald' for	U		Highly rarity	1,200	
	31	EF			1,200	
	32 Austin	EF			1,200	
	33 Bald' for	U			1,200	
	34	EF			1,200	
	35 Austin	EF			1,200	
	36 Bald' for	U			1,200	
	37	EF			1,200	
	38 Austin	EF			1,200	
	39 Bald' for	EF			1,200	
	40	AU			1,200	
	41 Bald' for	VF		Bolender, late coin	1,200	
	42	VF			1,200	
	43	AU			1,200	
	44	EF			1,200	
	45 Austin	EF			1,200	
	46 Bald' for	EF			1,200	
	47	AU			1,200	
	48 Austin	EF			1,200	
	49 Bald' for	EF			1,200	
	50	AU			1,200	
	51 Austin	EF			1,200	
	52 Bald' for	EF			1,200	
	53	AU			1,200	
	54 Austin	EF			1,200	
	55 Bald' for	EF			1,200	
	56	AU			1,200	
	57 Austin	EF			1,200	
	58 Bald' for	EF			1,200	
	59	AU			1,200	
	60 Austin	EF			1,200	
	61 Bald' for	EF			1,200	
	62	AU			1,200	
	63 Austin	EF			1,200	
	64 Bald' for	EF			1,200	
	65	AU			1,200	
	66 Austin	EF			1,200	
	67 Bald' for	EF			1,200	
	68	AU			1,200	
	69 Austin	EF			1,200	
	70 Bald' for	EF			1,200	
	71	AU			1,200	
	72 Austin	EF			1,200	
	73 Bald' for	EF			1,200	
	74	AU			1,200	
	75 Austin	EF			1,200	
	76 Bald' for	EF			1,200	
	77	AU			1,200	
	78 Austin	EF			1,200	
	79 Bald' for	EF			1,200	
	80	AU			1,200	
	81 Austin	EF			1,200	
	82 Bald' for	EF			1,200	
	83	AU			1,200	
	84 Austin	EF			1,200	
	85 Bald' for	EF			1,200	
	86	AU			1,200	
	87 Austin	EF			1,200	
	88 Bald' for	EF			1,200	
	89	AU			1,200	
	90 Austin	EF			1,200	
	91 Bald' for	EF			1,200	
	92	AU			1,200	
	93 Austin	EF			1,200	
	94 Bald' for	EF			1,200	
	95	AU			1,200	
	96 Austin	EF			1,200	
	97 Bald' for	EF			1,200	
	98	AU			1,200	
	99 Austin	EF			1,200	
	100 Bald' for	EF			1,200	
	101	AU			1,200	
	102 Austin	EF			1,200	
	103 Bald' for	EF			1,200	
	104	AU			1,200	
	105 Austin	EF			1,200	
	106 Bald' for	EF			1,200	
	107	AU			1,200	
	108 Austin	EF			1,200	
	109 Bald' for	EF			1,200	
	110	AU			1,200	
	111 Austin	EF			1,200	
	112 Bald' for	EF			1,200	
	113	AU			1,200	
	114 Austin	EF			1,200	
	115 Bald' for	EF			1,200	
	116	AU			1,200	
	117 Austin	EF			1,200	
	118 Bald' for	EF			1,200	
	119	AU			1,200	
	120 Austin	EF			1,200	
	121 Bald' for	EF			1,200	
	122	AU			1,200	
	123 Austin	EF			1,200	
	124 Bald' for	EF			1,200	
	125	AU			1,200	
	126 Austin	EF			1,200	
	127 Bald' for	EF			1,200	
	128	AU			1,200	
	129 Austin	EF			1,200	
	130 Bald' for	EF			1,200	
	131	AU			1,200	
	132 Austin	EF			1,200	
	133 Bald' for	EF			1,200	
	134	AU			1,200	
	135 Austin	EF			1,200	
	136 Bald' for	EF			1,200	
	137	AU			1,200	
	138 Austin	EF			1,200	
	139 Bald' for	EF			1,200	
	140	AU			1,200	
	141 Austin	EF			1,200	
	142 Bald' for	EF			1,200	
	143	AU			1,200	
	144 Austin	EF			1,200	
	145 Bald' for	EF			1,200	
	146	AU			1,200	
	147 Austin	EF			1,200	
	148 Bald' for	EF			1,200	
	149	AU			1,200	
	150 Austin	EF			1,200	
	151 Bald' for	EF			1,200	
	152	AU			1,200	
	153 Austin	EF			1,200	
	154 Bald' for	EF			1,200	
	155	AU			1,200	
	156 Austin	EF			1,200	
	157 Bald' for	EF			1,200	
	158	AU			1,200	
	159 Austin	EF			1,200	
	160 Bald' for	EF			1,200	
	161	AU			1,200	
	162 Austin	EF			1,200	
	163 Bald' for	EF			1,200	
	164	AU			1,200	
	165 Austin	EF			1,200	
	166 Bald' for	EF			1,200	
	167	AU			1,200	
	168 Austin	EF			1,200	
	169 Bald' for	EF			1,200	
	170	AU			1,200	
	171 Austin	EF			1,200	
	172 Bald' for	EF			1,200	
	173	AU			1,200	
	174 Austin	EF			1,200	
	175 Bald' for	EF			1,200	
	176	AU			1,200	
	177 Austin	EF			1,200	
	178 Bald' for	EF			1,200	
	179	AU			1,200	
	180 Austin	EF			1,200	
	181 Bald' for	EF			1,200	
	182	AU			1,200	
	183 Austin	EF			1,200	
	184 Bald' for	EF			1,200	
	185	AU			1,200	
	186 Austin	EF			1,200	
	187 Bald' for	EF			1,200	
	188	AU			1,200	
	189 Austin	EF			1,200	
	190 Bald' for	EF			1,200	
	191	AU			1,200	
	192 Austin	EF			1,200	
	193 Bald' for	EF			1,200	
	194	AU			1,200	
	195 Austin	EF			1,200	
	196 Bald' for	EF			1,200	
	197	AU			1,200	
	198 Austin	EF			1,200	
	199 Bald' for	EF			1,200	
	200	AU			1,200	
	201 Austin	EF			1,200	
	202 Bald' for	EF			1,200	
	203	AU			1,200	
	204 Austin	EF			1,200	
	205 Bald' for	EF			1,200	
	206	AU			1,200	
	207 Austin	EF			1,200	
	208 Bald' for	EF			1,200	
	209	AU			1,200	
	210 Austin	EF			1,200	
	211 Bald' for	EF			1,200	
	212	AU			1,200	
	213 Austin	EF			1,200	
	214 Bald' for	EF			1,200	
	215	AU			1,200	
	216 Austin	EF			1,200	
	217 Bald' for	EF			1,200	
	218	AU			1,200	
	219 Austin	EF			1,200	
	220 Bald' for	EF			1,200	
	221	AU			1,200	
	222 Austin	EF			1,200	
	223 Bald' for	EF			1,200	
	224	AU			1,200	
	225 Austin	EF			1,	

Dave Perkins 9/13/96

Dear Dave:

Enclosed
The copy of photos
which came from
Bol. when I got
The set. Hope
you like them.

Thanks again
for the copy of
my records,
Regards
MD

K. P. Austin sent this note to the author attached to the package with the photos of the 1795 Dollars given to him by Bolender.

7. 1795 silver dollar. B-5. Flowing hair. First star distant from curl. Variety with diagonal bar in field near uppermost curl. Rx. 3 leaves under each wing. Very fine, slightly scratched in right obverse field. A. M. Smith colln. \$40

8. 1795 silver dollar. B-6. Flowing hair, wide date, the 79 closest. Rx. 13 berries, 3 leaves. Some faint file marks appear on eagle's breast, done at mint to reduce planchet weight! Extremely fine. From the Lighthouse colln. Plate 3 (Brim obverse & reverse of this coin shown on plate I in the Bolender book on dollars.) \$75.

9. 1795 silver dollar. B-8. Flowing hair type, variety with head not well-centered, but too high and too far to left in relation to LIBERTY and stars. The last star farther from date than any other variety, 4½ mm. Reverse: a berry on outside of wreath slightly left of left stand of first A in AMERICA, and another berry on inside of wreath opposite second stand of same letter, distinguishes this 19-berry reverse from all others. A little wear on high parts of hair and eagle, but very fine and well-centered even impressions. Excessively rare. From the "World's Greatest Collection" sale by Numismatic Gallery, New York, 1945. In my 45 years as a collector and dealer, I have seen only two specimens! However I handled one of these four times. Haseline had seen but one, and it was not in his type-table sale catalogue of 1881, having been withdrawn from the sale and sold privately. Plate. \$150.

10. 1795 silver dollar. B-9. A mule of obverse B-3 with reverse of B-10. Even impressions. Frosty surface around head. Very rare variety. From the Parsons sale by H. Chapman 1914. Plate. (Reverse used for illustration in my book) \$125.

11. 1795 silver dollar. B-9a. Same as preceding, but outlines of portions of reverse (suction marks) appear on obverse. Very fine. From Col. Green coll'n, later in the Gettys collection. \$25.

12. 1795 silver dollar. B-10. Flowing hair. Reverse: two berries on outside of wreath on right between eagle's wing and ribbon bow. Extremely rare variety, rarity 6. Fine. Purchased from Guttag Bros., New York dealers many years ago. Plate. (Reverse shown on plate II.) \$55.

13. 1795 silver dollar. B-11. Flowing hair. Obverse same as B-3 and B-9. Reverse differs from any other variety in arrangement of the 19 berries. Very fine. Excessively rare variety, and the only one I have found. Haseline's specimen was only "good" and scratched in field, the only one he could find. A specimen listed in an important sale a few years ago as H-11 was purchased by me, but turned out to be H-2, and there was no H-11 in the sale. From the Earle sale, and later in the Schuyler coll'n. Plate. (Reverse illustrated on plate II in the book on dollars.) \$100.

14. 1795 silver dollar. B-12. Flowing hair in 6 curls, the lowest curl passing through a point of first star, and continues to right, ending in a sharp point. Rx. 3 leaves under each wing. 13 berries. Extremely fine, mint lustre close to letters, stars, and wreath.

This page from W. Earl Spies copy of Bolender's 183rd Sale takes some work to figure out! Note Spies wrote "ordered" by select lots he likely really wanted to purchase. His bids were likely too low.



Photo of the obverse of Bolender's 1795 B-8 Dollar, R-8 "back then" and R-7 today. This was the coin identified by Jim Matthews as "THE COIN." This specimen has been in a number of specialist collections, including the World's Greatest Collection which was sold in 1945. It is the finest of maybe 7 examples known by far.



This photo is scanned from the 4X6 Card Photo Bolender gave K. P. Austin after Austin won all of the 1795 Dollars in Bolender's 183rd Sale. This is the obverse of the R-8 1795 B-16 Dollar that Frank Stirling acquired in the February 21, 22, 1977 Superior Stamp and Coin auction Sale:468 for \$8,250. 40 years later it is still with the Stirling family, now owned by a grandson. Today it grades PCGS AU58.



Reverse Bolender 4X6 card photo for the 1795 B-16 Dollar.



How The First Mint Returned Coins to Depositors

By David Finkelstein

1.0 Introduction

The Mint & Coinage Act of April 2, 1792 defined the Mint's workflow for converting silver and gold bullion deposits into coins of the United States. Unfortunately, there were major issues with this act that prevented the Mint from accepting silver and gold deposits, and producing precious metal coins. With the passing of the Alteration of the Mint Act of March 3, 1794 and the Supplementation of the Mint Act of March 3, 1795, these major issues were resolved and the Mint's workflow was adjusted. For more information, refer to my April, 2015 JRJ article titled "*How the Mint Act of 1792 Prevented the Deposit of Bullion & the Striking of Silver & Gold Coins*".

The previously mentioned Congressional acts did not resolve every minor/moderate issue with the Mint's workflow. These issues were resolved by the current Director of the Mint (or Director), most likely with the approval of the Secretary of State, and sometimes with the approval of the President of the United States. Elias Boudinot, the third Director, published "*Orders and directions for conducting the Mint of the United States, established by Elias Boudinot, director of said mint. November 2, 1795*" (or *Orders and Directions*). This 36 page pamphlet details the accounting of the Mint, the roles and responsibilities of the officers and clerks, and the rules for the laborers.

Anyone was allowed to deposit silver or gold bullion, in any form, with the Mint. Eventually, after a precious metal deposit was processed and converted into coins of the realm, those coins were returned to the depositor or his designee. This article discusses the methods utilized by the Mint to return coins to its depositors.

2.0 Coin Returns

Per Section 3 of The Mint & Coinage Act:

"The Treasurer shall receive from the Chief Coiner all the coins which shall have been struck, ... The Treasurer... shall pay or deliver them to the persons respectively to whom the same ought to be paid or delivered".

Once coins were transferred from the custody of the Chief Coiner to the custody of the Treasurer, they remained in the Treasurer's custody until he was instructed by the Director to return coins to a specific person. The Director's instructions were made on a coin return warrant, and identified specific numbers of coins, by denomination, to be returned. In order for the Director to know how many coins, by denomination, to specify on each coin return warrant, he had to know how many coins, by denomination, were in the custody of the Treasurer. Per page 18 of Elias Boudinot's *Orders and Directions*:

“The Treasurer

--- He shall from time to time report to the director the coins in his hands ready to be paid to depositors, that warrants may be issued accordingly, which in general will refer to, and be drawn for the precise value of a deposit as ascertained by the Treasurer's receipt.”

Prior to January 1, 1796, those that deposited silver or gold bullion with the Treasurer, received their coins from the Treasurer. Audit trails of the Director's coin return warrants were entered in the *Waste Book and Bullion Journal*. These journals contain thousands of pages, in multiple volumes, and are available for public inspection at the National Archives and Records Administration (or NARA) in Northeast Philadelphia.

Beginning January 1, 1796, those that deposited silver or gold bullion with the Treasurer, received their coins from the Bank of the United States (approximately 5 blocks away from the Mint at Carpenters' Hall). Only the dollar value of the coin returns were logged in the Mint ledgers. Quantities of coins, by denomination, that were returned to each depositor, were no longer specified.

3.0 Types of Coin Returns

There were four types of coin returns:

1. *Full Returns* to the depositor,
2. *Partial Returns* to the depositor,
3. *Assignments* in full to another entity, and
4. *Exchanges* between depositors.

3.1 Full Returns

Joseph Anthony was a Philadelphia merchant, and son-in-law of Michael Hillegas (the first Treasurer of the United States). He made the 5th gold bullion deposit with Mint Treasurer Dr. Nicholas Way on May 25, 1795 (see Figure 1). His deposit consisted of 21 Troy ounces 5 pennyweights of gold dust, and was valued at \$313.44. On July 31, 1795, Joseph Anthony received 62 Half Eagles, 2 Dollars, 3 Half Dimes, and 3 Half Cents from Dr. Way, per a return warrant issued by Director David Rittenhouse. The audit trail for this return was logged in the *Waste Book and Bullion Journal* (see Figure 2). Since Joseph Anthony's deposit was small, as compared to other deposits, he most likely received one return that contained all of the coins due him. This type of coin return is the *Full Return*.

3.2 Partial Returns

Some deposits were extremely large. John Vaughan was a Philadelphia merchant, a Director for the Insurance Company of North America, and Treasurer of the American Philosophical Society. He made the 7th silver bullion deposit with the Mint on January 6, 1795 (see Figure 3). His deposit consisted of 93,298 Troy ounces 5 pennyweights (or approximately 3.2 Avoirdupois tons) in silver ingots, and was valued at \$110,522.36 1/2. On June 8, 1795, David Rittenhouse authorized Dr. Way to return \$11,963.50 in silver coins to John Vaughan (see Figure 4). This type of coin return is the *Partial Return*.

Partial Returns were not defined in any of the Mint Acts. They were not logged in any of the Mint's ledgers or journals. The Partial Return was an ingenious concept, most likely created by David Rittenhouse, with the approval of the Secretary of State. Rather than having to wait for the last coin of a large bullion deposit to be struck, the depositor received smaller, manageable amounts of money shortly after they were coined. This not only cleared space in the Mint's vault, it demonstrated progress to the depositor, returned coins to him faster, and facilitated the use of United States money in commerce sooner than later.

3.3 Assignments

Charles Gilchrist was a Philadelphia merchant, and supplier of goods and services to the Mint. On April 10, 1794, he posted Assayer Albion Cox's Surety Bond with the Treasury Department. Gilchrist made the 4th and 5th silver bullion deposits with the Mint on August 22, 1794 (see Figure 3). His deposits consisted of silver ingots, and were valued at \$1,306.73 and \$46.90 respectively.

Charles Gilchrist did not receive any of the coins from his deposits. Per two May 8, 1795 entries in both the Waste Book and Bullion Journal; Gilchrist, on February 11, 1795, transferred the delivery of the coins from his two bullion deposits to David Rittenhouse (see Figure 5). This type of return is the *Assignment*.

Per page 19 of Elias Boudinot's Orders and Directions:

"All payments made by the Treasurer, of coins in consequence of deposits, shall be to the depositor in person, or to some person duly authorized by him by letter of attorney, acknowledged or proved before a proper magistrate and certified under his seal, which letter of attorney shall be kept and returned with the other vouchers to the Treasury of the United States".

Although Assignments were not defined in any of the Mint Acts, they were logged in the Waste Book and Bullion Journal. Since David Rittenhouse was the recipient of the first Assignment, the Assignment was most likely created for David Rittenhouse by David Rittenhouse (and with the approval of the Secretary of State).

3.4 Exchanges

On July 18, 1794, the Bank of Maryland made the 1st silver bullion deposit with the Mint. Although the Register of Silver Deposits identified the gross weight of the deposit as 94,532 Troy ounces and the value as \$80,715.75 (see Figure 3), the deposit actually consisted of 94,179 Troy ounces (approximately 3.2 Avoirdupois tons) in French silver coins, and was valued at \$80,414.30 ½. On August 24, 1794, an entry was made in the Waste Book, indicating that there was an error in the weights and value of the Bank of Maryland's deposit "*due to the inaccuracy of the Avoirdupois weights by which it was first weighed*" (see Figure 6).

On January 6, 1795, John Vaughan made the 7th silver bullion deposit with the Mint. It consisted of 93,298 Troy ounces 5 pennyweights (also approximately 3.2 Avoirdupois tons) in silver ingots, and was valued at \$110,522.36 ½ (see Figure 3). By late February, 1795, it appears that the Mint did not strike any coins from Vaughan's deposit, therefore a *Partial Return* could not have been issued to him. Why do I state this? On February 28, 1795, William Patterson, the President of the Bank of Maryland, wrote a letter to the Mint (see Figure 7). The text of Patterson's letter is as follows:

"Bank of Maryland

Baltimore 28th Feby 1795

In consideration of the advantage arising from the Deposit of Silver Bullion made by Mr. John Vaughan in the Mint of the United States, by which the coining of the Bullion deposited by the Bank of Maryland is much accelerated [sic], The Directors of the Bank of Maryland consent & direct that the said John Vaughan shall receive out of the last half of the Deposit of the Bank of Maryland a sum not exceeding twenty thousand Dollars, to be retained & repaid out of the first half of his Deposit when the same shall be ready for delivery.

Wm Patterson President"

The above letter authorized the Mint to deliver up to \$20,000.00 in coins from the Bank of Maryland's silver bullion deposit to John Vaughan. To reciprocate, John Vaughan wrote a letter to the Mint on May 4, 1795 (see Figure 8). The text of Vaughan's letter is as follows:

"To the Treasurer of the Mint of the United States

Sir:

You will please pay or Deliver to the Bank of Maryland or to their Agent Twenty Thousand Dollars of my Deposit, in return for Twenty Thousand

received of their deposit in consequence of their order (by their president) to deliver me same, Dated 28 Feby. 1795

Jn Vaughan

Philad: 4 May 1795"

Vaughan's letter authorized the Mint to deliver up to \$20,000.00 in coins from his silver bullion deposit to the Bank of Maryland. Although the Bank of Maryland and John Vaughan authorized the Mint to have coins from their respective deposits exchanged with each other, no coins could have been exchanged without a warrant from the Director. One such warrant was issued on April 7, 1795 (see Figure 9). The text of that warrant is as follows:

"Dep^{ts}

N^o 1 & 7.

Sir:

Deliver to the Treasurer of the Mint Sixteen thousand Half Dollars of the coinage of the United States the property of the Bank of Maryland and John Vaughan ~.

Dollars 8000

Dav^d Rittenhouse

To The Ch Coiner
of the Mint"

Rittenhouse's warrant instructed the Chief Coiner to deliver 16,000 Half Dollars that were struck from the Bank of Maryland's silver bullion deposit to Treasurer Way. The warrant also specified that the coins were to be treated as the property of John Vaughan. The warrant in Figure 9 is the delivery warrant that transferred coins from the custody of the Chief Coiner to the custody of the Treasurer. A return warrant would have been issued shortly thereafter to return the coins to John Vaughan. Note that the return warrant has not been located at the NARA, and may no longer exist. This type of return is the *Exchange*.

Exchanges were not defined in any of the Mint Acts. They were not logged in any of the Mint's ledgers or journals. Like the Partial Return and Assignment, the Exchange was most likely created by David Rittenhouse, with the approval of the Secretary of State. It allowed a depositor to receive coins that were struck from another depositor's bullion, before the bullion from their deposit was processed by the Mint.

4.0 References

1. The Mint and Coinage Act of April 2, 1792.
2. The Alteration of the Mint Act of March 3, 1794.
3. The Supplementation of the Mint Act of March 3, 1795.
4. How the Mint Act of 1792 Prevented the Deposit of Bullion & the Striking of Silver & Gold Coins, David Finkelstein, John Reich Journal, April, 2015.
5. Records of the Bureau of the Mint, National Archives and Records Administration, Record Group 104; Bullion Journals, Waste Books, Register of Silver Deposits, Register of Gold Deposits, and Miscellaneous Correspondence 1792-1899.
6. Orders and directions for conducting the Mint of the United States, established by Elias Boudinot, director of said Mint. November 2, 1795., John Feno, Philadelphia, 1796.

REGISTER of CERTIFICATES of the Standard Weight of GOLD BULLION, deposited for Coinage.							
Date of Certificate.	No.	By whom deposited.	Gross Weight. Oz. dross. gr.	Standard Weight. Oz. dross. gr.	Value. Dollars. cts. m.	When deposited	
1795							
June 12 th	1.	Philip Brown	134 4 9	128 0 18	2276 22	February 12 th	
March 31 st	2.	Joseph Quincy	21 13 12	21 2 12	380 82	March 28 th	
Aug 21 st	3.	James Fisher	27	26 13	473 77	Aug 18 th	
Aug 29 th	4.	Elihu & John Root	55 2 12	53 11 2	951 7	Aug 22 nd	
Nov 18 th	5.	Joseph Quincy & others	21 5	17 12 15	313 44	Nov 25 th	

Figure 1: Register of Gold Deposits - Deposits 1 Thru 5

/ Joseph Anthony of the Mar. D ^o to Sundry Acc ^t ?	
To Gold Coinage, in payment of a sum of Director M ³ .	
2 half eagles	310, --
/ To Silver Coinage	
2 Dollars	2, --
3 half dimes	15, --
2.15, --	
/ To Copper Coinage	
3 half cents	06, 5
/ To Profit & Loss	
retained 6 cents per oz. on 2 oz. 5 dwt as a compensation for melting & refining	1,27, 5
	313, 44, --

Figure 2: Waste Book Entry - Full Coin Return - July 31, 1795

REGISTER OF CERTIFICATES of the Standard Weight of SILVER BULLION, deposited for Coinage						
Date of certificate	No.	By whom deposited.	Gross Weight. Oz. dwt. gr.	Standard Weight Oz. dwt. gr.	Value Doll. d ^c m.	Wt. m. deposited
1795 July 12 th	1.	Bank of Maryland	91332	64,953 13	3,713 73	3,713 73
July 14 th	2.	Carol. Polkhouse Esq.	1874 3	1874 3	116 22 3	116 22 3
	3.	John	233 3	233 3	244 51 3	
	4.	Charles Gilchrist, Esq.	1132 10	1132 10	1,308 73 ..	
	5.	John	40 13	40 13	40 40 ..	
1795 January 7 th	6.	Bank of S. America	14,344	14,344	22,314 44	23
January 7 th	7.	John Vaughan Esq.	93298 3	93291 5	116,512 36 3	116,512 36 3

Figure 3: Register of Silver Deposits - Deposits 1 Thru 7

How The First Mint Returned Coins to Depositors

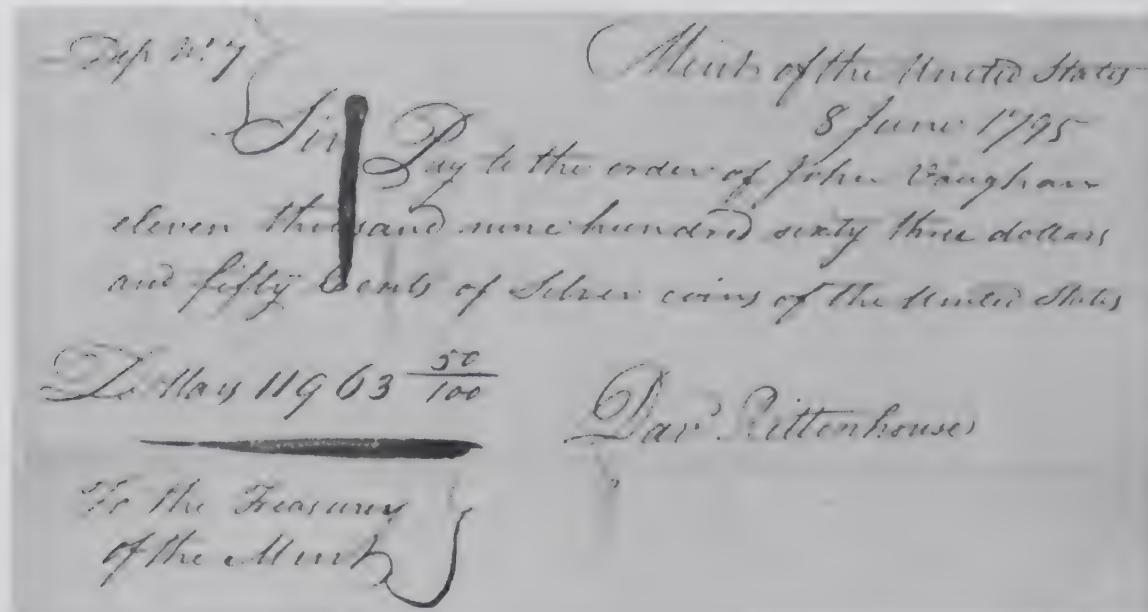


Figure 4: Partial Coin Return - June 8, 1795

101	Charles Gilchrist	Dr. to David Rittenhouse	
.66	for his assignment of receipt No. 100 for silver bullion to the said David Rittenhouse the eleventh day of February last		
	1132 or 10 dwt standard weight silver bullion	value	1301.73
101	Charles Gilchrist	Dr. to David Rittenhouse	
.66	for his assignment of receipt No. 100 for Silver bullion to the said David Rittenhouse the eleventh day of February last		
	110 or 10 dwt standard weight silver bullion	value	116.90

Figure 5: Bullion Journal - Assignments - May 8, 1795

24.

Sundry Accounts Dr. to Profit & Loss
Bank of Maryland.

for a deduction of 201. 02. 5 dwt of
Standard Silver from a deposit of Silver
bullion made by said Bank on the
15 of July last arising from the in
accuracy of the Avoirdupois weight
by which it was first weighed —

301. 43

Figure 6: Waste Book Entry - August 24, 1794

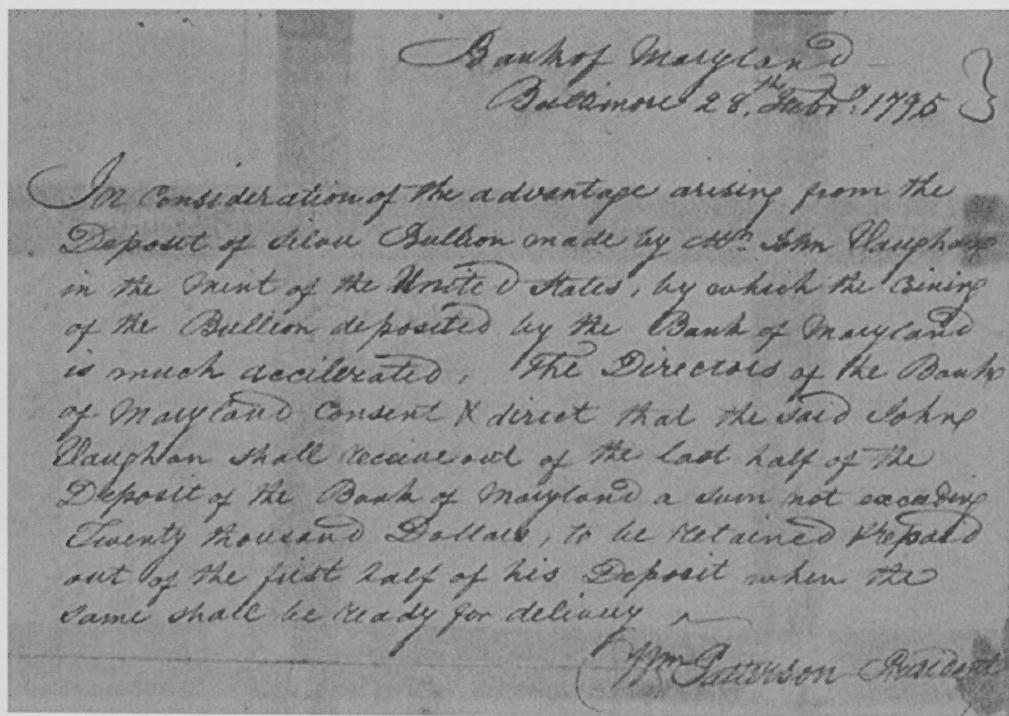


Figure 7: From William Patterson, Bank of Maryland - Feb 28, 1795

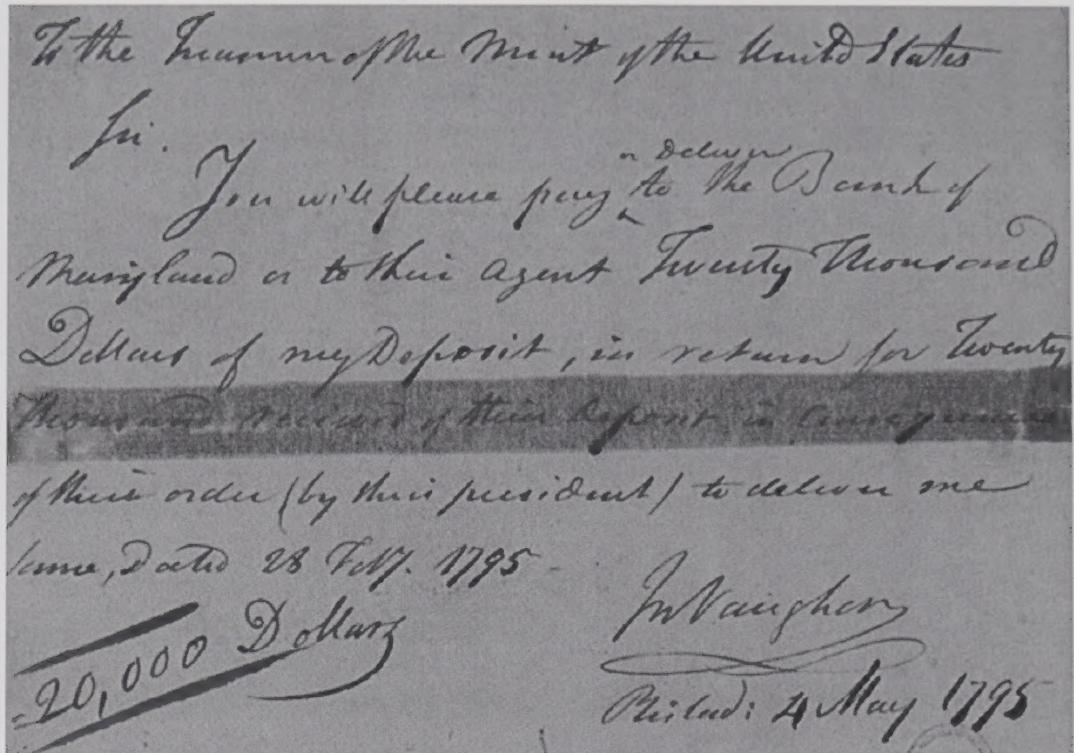


Figure 8: From John Vaughan - May 4, 1795

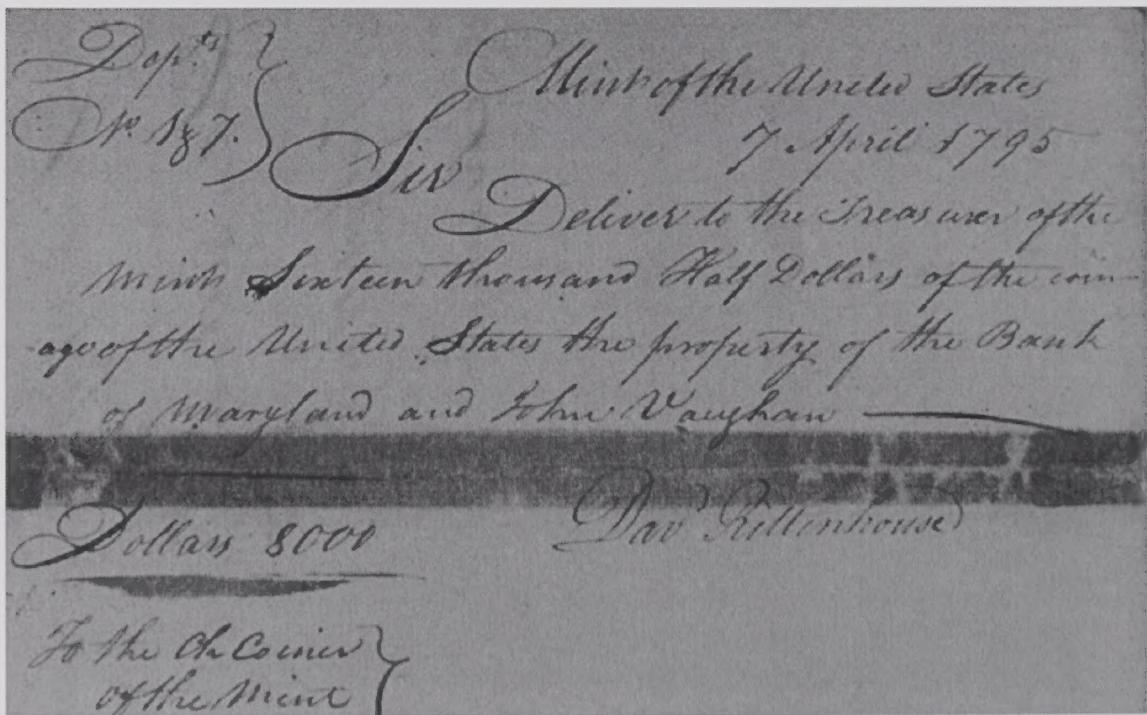


Figure 9: Exchange Delivery Warrant - April 7, 1795

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Office Use Only

JRCS# _____

Type or Print

Name _____ (Last Name) _____ (First Name) _____ (Middle Name)

Address _____ Email _____

_____ Date of Birth _____ (Month) _____ Date _____ Year _____

City _____ State _____ Zip _____ Phone (_____) _____

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Collector Collector-Dealer Dealer (Firm Name) _____

Indicate your area(s) of interest in Early United States Coins:

a <input type="checkbox"/> Flowing Hair Bust Half Dimes	h <input type="checkbox"/> Capped Bust Quarter Dollars
b <input type="checkbox"/> Draped Bust Half Dimes	i <input type="checkbox"/> Flowing Hair Bust Half Dollars
c <input type="checkbox"/> Capped Bust Half Dimes	j <input type="checkbox"/> Draped Bust Half Dollars
d <input type="checkbox"/> Draped Bust Small Eagle Dimes	k <input type="checkbox"/> Capped Bust Half Dollars
e <input type="checkbox"/> Draped Bust Heraldic Eagle Dimes	l <input type="checkbox"/> Flowing Hair Bust Dollars
f <input type="checkbox"/> Capped Bust Dimes	m <input type="checkbox"/> Draped Bust Dollars
g <input type="checkbox"/> Draped Bust Quarter Dollars	n <input type="checkbox"/> Gold Issues

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Dated: _____
(Signature of applicant)

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Guarantee (if Applicant is under 21 years):

I guarantee payment by the Applicant of his/her debts or other obligations to JRCS or any of its members. I am 21 years or older.

(Signature of Guarantor)

Relation to Applicant _____

Sponsor's Statement:

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My JRCS member number is # _____

(Signature of Sponsor Member)

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